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COMMERCE

Annual Chicago Business Review

MARCH 1957 35c

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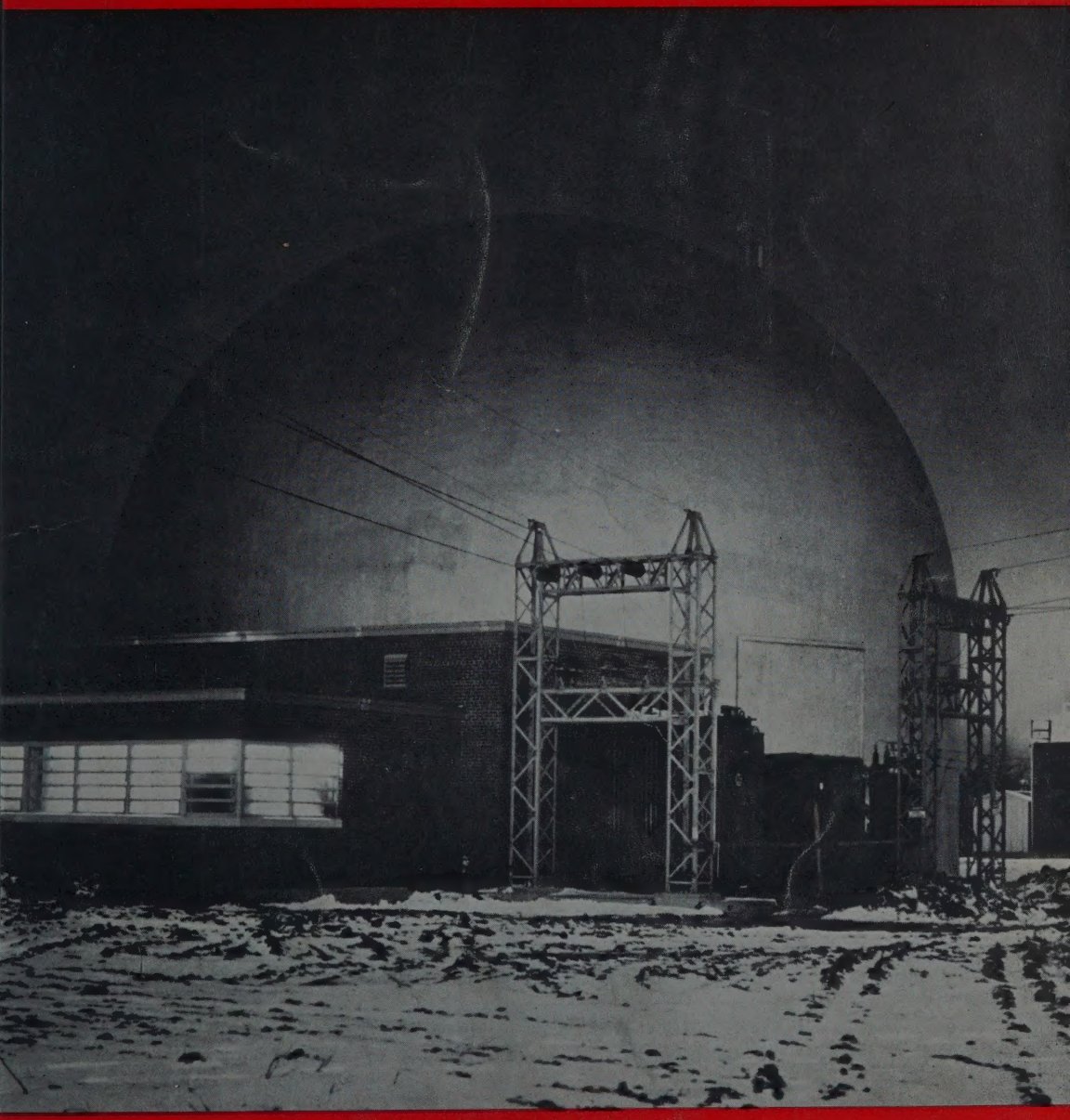

Another Chicagoland First — See Page 9

The Economics of Growing Old

Is Credit Too Scarce or Too Costly?

VIKING LINES

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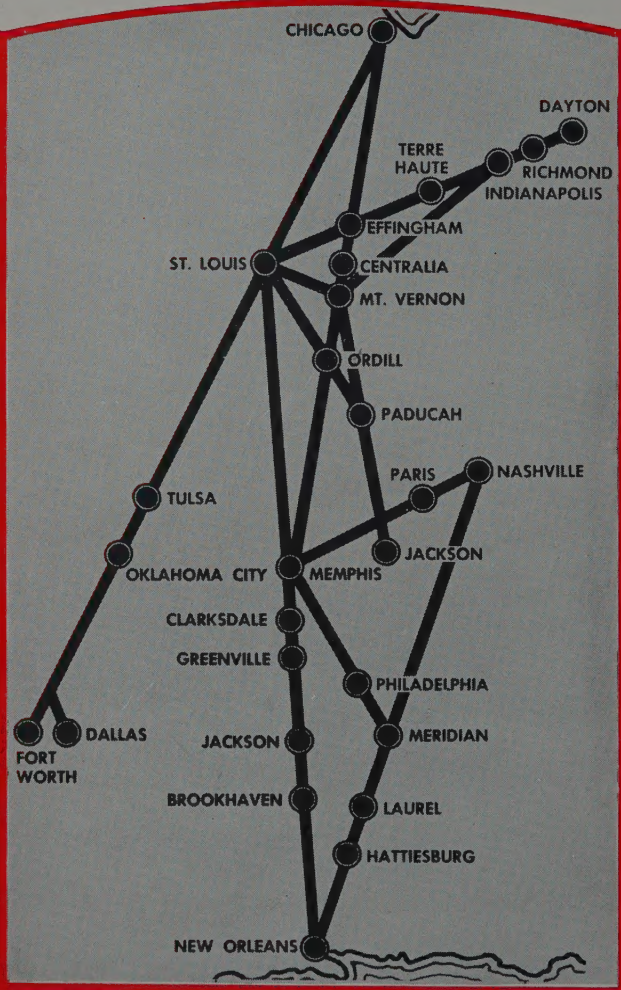

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UNITED AIR LINES

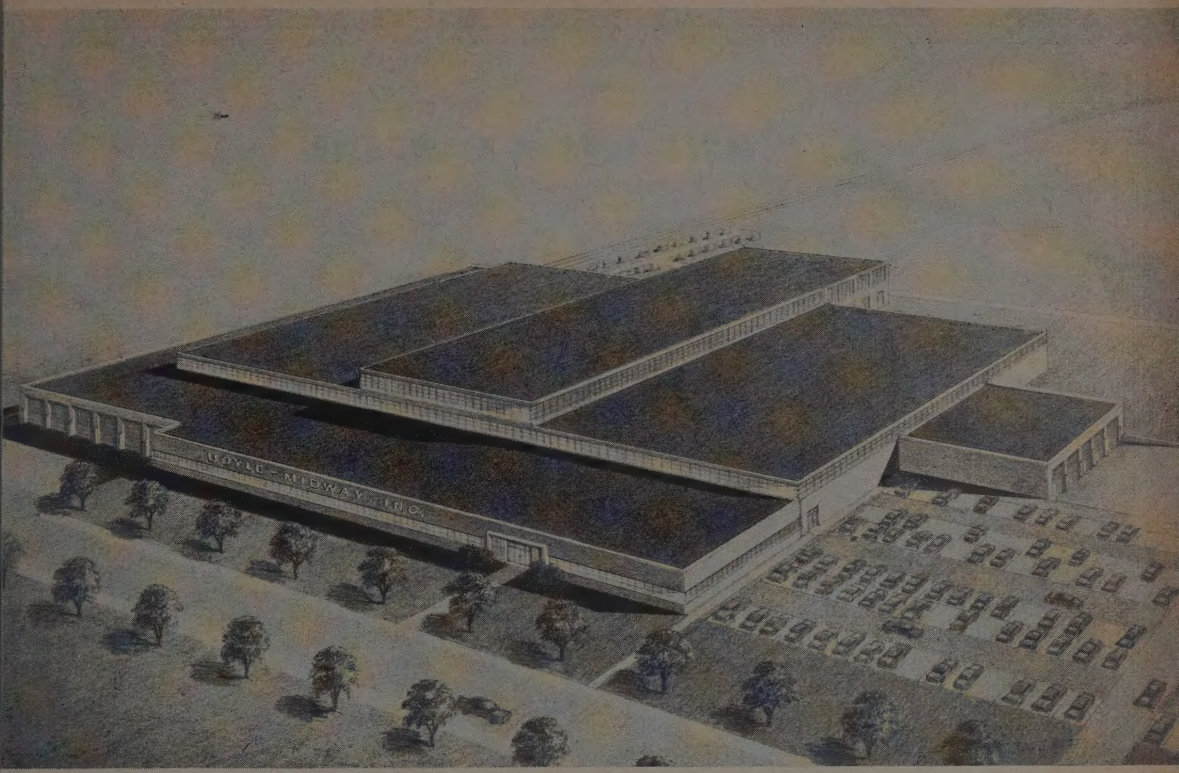
statistics of . . .

Chicago Business

	January, 1957	December, 1956	January, 1956
Contracts awarded on building projects, Cook Co.	1,192	1,250	1,902
Cost (F. W. Dodge Corp.)	$ 77,646,000	$ 92,474,000	$ 64,847,000
Real estate transfers, Cook Co.	6,426	6,247	6,946
Consideration	$ 4,436,823	$ 6,008,223	$ 5,233,656
Bank clearings, Chicago	$ 5,232,694,688	$ 4,932,790,878	$ 4,949,916,397
Bank debits to individual accounts:			
7th Federal Reserve District	$30,151,000,000	$28,886,000,000	$29,339,000,000
Chicago only (Federal Reserve Board)	$14,935,454,000	$14,185,545,000	$15,160,811,000
Bank loans (outstanding) Chicago weekly reporting banks	$ 3,896,000,000	$ 4,022,000,000	$ 3,427,000,000
Midwest Stock Exchange transactions:			
Number of shares traded	2,066,000	2,106,000	2,319,340
Market value of shares traded	$ 78,384,475	$ 67,064,655	$ 83,696,765
Railway express shipments, Chicago area	848,220	1,200,718	876,549
Air express shipments, Chicago area	80,161	79,955	74,988
L.C.L. merchandise cars, Chicago area	14,846	13,786	17,661
Electric power production, kwh, Comm. Ed. Co.	1,856,771,000	1,757,151,000	1,660,564,000
Industrial gas sales, therms, Chicago	18,045,296	17,155,146	17,474,386
Steel production (net tons), metro. area	1,997,800	1,993,400	1,943,700
Revenue passengers carried by C.T.A.:			
Surface division	41,938,157	41,409,347	42,241,828
Rapid transit division	10,272,060	9,926,742	9,640,242
Postal receipts, Chicago	$ 11,992,929	$ 16,878,161	$ 11,778,127
Air passengers, scheduled, Midway and O'Hare fields:			
Arrivals	392,052	325,333	360,454
Departures	402,922	348,152	382,207
Consumers' Price Index (1947-49 = 100), Chicago	121.0	121.0	118.1
Receipts of salable livestock, Chicago	506,643	481,976	595,754
Unemployment compensation claimants, Cook and DuPage counties	36,822	27,317	31,721
Families on relief rolls:			
Cook County	23,570	22,771	26,418
Other Illinois counties	15,714	13,858	16,045

April, 1957, Tax Calendar

Date Due	Tax	Returnable to
15	Illinois Retailers' Occupation Tax and MROT return and payment for month of March	Dept. of Revenue (Ill.)
15	Income Tax and self-employment tax returns of individuals for calendar year 1956. (Form 1040 or 1040A). Partnership information returns for calendar year 1956. (Form 1065); and calendar year returns for persons who died in 1956	District Dir. of Internal Rev.
15	Declaration of 1957 estimated tax by individuals other than farmers (Form 1040-ES) and pay at least one-quarter of tax in excess of estimated withholding	District Dir. of Internal Rev.
15	File fiduciary returns for calendar year 1956, estates and trusts (Form 1041). Trusts must pay tax in full with the return. Estates may pay quarterly	District Dir. of Internal Rev.
15	File gift tax return and pay tax due if not taxable gift was made in 1956	District Dir. of Internal Rev.
15	If total Income and Social Security taxes (O.A.B.) withheld from employe plus employer's contribution in March exceeds $100, pay amount to	Authorized Depositary
	or remittance may be made at end of month with quarterly return directly to	District Dir. of Internal Rev.
30	Illinois Unemployment Compensation contribution and wage report, and payment for first quarter of 1957 (UC-3 and UC-40)	Director, Dept. of Labor
30	Quarterly return and payment (by depositary receipts or cash) of income and social security tax (O.A.B.) withheld by employers for first quarter (Form 941). On first $4,200 wages. Domestic help (Form 942)	District Dir. of Internal Rev.
30	Federal Excise Tax return and payment due for first quarter 1957	District Dir. of Internal Rev.



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for detailed information

Write or phone Mr. George Conomikes, Office of Special Services to Business and Industry, University College, 19 S. La Salle Street, Chicago 3, Illinois. Telephone: DEarborn 2-7245.

COMMERCE

Magazine

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Gordon Rice, Advertising Manager

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Our Cover

This is the unit housing Argonne National Laboratory's new Experimental Boiling Water Reactor which is now producing electricity for use by the laboratory. The EBWR, located near Lemont, Illinois, is the first reactor in the Atomic Energy Commission's power reactor program to be completed. It is a direct cycle boiling, 20,000 kilowatt (heat) reactor which provides the energy for generating 5,000 kilowatts.

The reactor consists of a steel pressure vessel of 2⅜ inch wall thickness containing zirconium clad uranium fuel elements, control rods, and pure water. During the nuclear reaction, the fissioning of uranium atoms releases heat which converts part of the water in the core to steam. The steam is fed to a turbine-generator set that differs from conventional turbine-generators only in a few respects.

The spent steam goes to a condenser, after which the water formed is returned to the reactor pressure vessel. Circulation of cooling water through the core is by natural convection. The direct connection between the reactor and the turbine eliminates the need for costly heat exchangers. The reactor and turbine thus operate at the same low steam pressure. All equipment in the plant is designed for continuous remote control operation and to prevent escape of radioactive water or contaminated material.

The unique structure that houses the power plant (shown on the cover) is a huge steel shell giving complete protection against the escape of radioactivity to the atmosphere in the event that any part of the system is damaged. The shell will withstand 15 pounds per square inch internal pressure. This building is sealed air-tight when the reactor is operating. The power plant is operated by remote control from the adjacent control and service building. The reactor itself is suspended from a huge steel frame and elastically mounted.

Based on data already obtained from Argonne boiling water experiments, Commonwealth Edison Company with a group of associated firms, is planning a boiling water reactor plant at Dresden, Illinois. It will produce 180,000 kw of electricity.

Growing with the Midwest

Why Electro-Motive is Expanding Facilities 42% at La Grange

On the outskirts of La Grange is the world's most complete locomotive manufacturing facility—Electro-Motive Division of General Motors—home of the Diesel Locomotive.

This plant combines with other facilities in Chicago to supply more than two-thirds of the Diesel locomotives that run on American railroads.

Why are these facilities now being enlarged? Two reasons: *confidence* in the growth of the railroad industry and *confidence* in the new products we have developed for the petroleum and electric utility industries.

By expanding now, Electro-Motive will be in a position to serve these industries better. We will be able to keep pace with the demands of an expanding economy—provide products at the time they are needed, satisfy increasing requirements without delay.

Thus, whether it's new locomotives, remanufacture of older locomotives, Diesel-electric power for drilling or mobile Diesel generating units, Electro-Motive is in a better position than ever to contribute to better rail transportation, faster methods for drilling oil wells, more efficient and flexible electric service.

Expansion is our way of re-asserting our confidence and faith in the great Midwest.

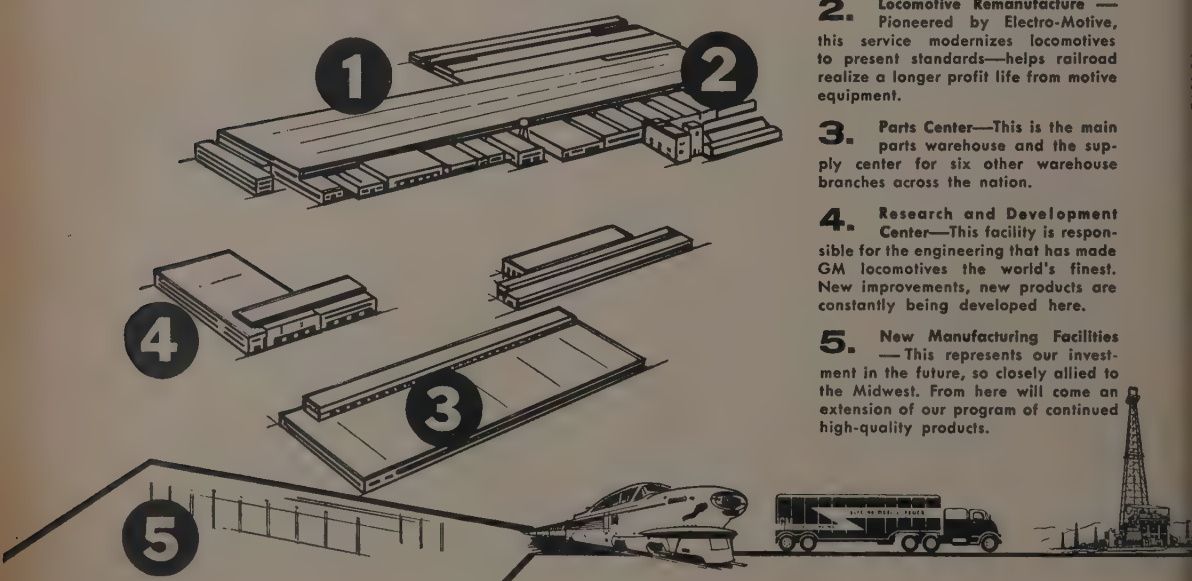
1. **Basic Manufacturing Area**—Over 17,000 Diesel-electric locomotives have been produced in the plants of Electro-Motive.

2. **Locomotive Remanufacture** — Pioneered by Electro-Motive, this service modernizes locomotives to present standards—helps railroad realize a longer profit life from motive equipment.

3. **Parts Center**—This is the main parts warehouse and the supply center for six other warehouse branches across the nation.

4. **Research and Development Center**—This facility is responsible for the engineering that has made GM locomotives the world's finest. New improvements, new products are constantly being developed here.

5. **New Manufacturing Facilities** —This represents our investment in the future, so closely allied to the Midwest. From here will come an extension of our program of continued high-quality products.



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1892 The FLORSHEIM Shoe 1957

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And tomorrow's Florsheim Shoes will be finer still; that's our pledge going into '57. For we're old enough to *know* what's good in a fine shoe—and young enough to *produce* it! Because the one thing our years have taught us is how *not* to show our age!

Irving Florsheim
CHAIRMAN OF THE BOARD

Harold M. Florsheim
PRESIDENT

The Florsheim Shoe Company
A Division of International Shoe Company

GAS AT WORK for Chicago's Industry

New car-type ingot heating furnace designed and built by A. Finkl and Sons for their plant at 2011 North Southport, Chicago, Illinois.

A. Finkl and Sons Company was founded in 1879 on Chicago's near north side as a small general forging business. Today it is one of America's largest producers of die blocks and heavy forgings. Its products are used throughout the world.

In the Finkl plant there are many heat processing operations. One of them is steel ingot heating. In order to help speed production, Finkl designed and built a special furnace which represents the latest development in rapid heating of steel. This furnace, like others in the plant, uses Gas. The use of Gas has proved to be ideal . . . meeting the requirements for a fast, economical fuel that burns clean and is easy to control.

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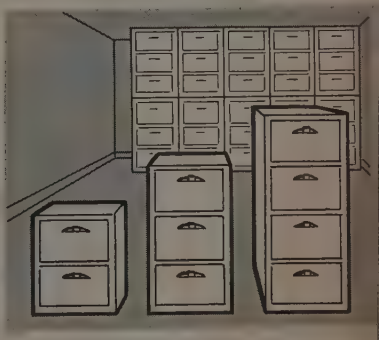

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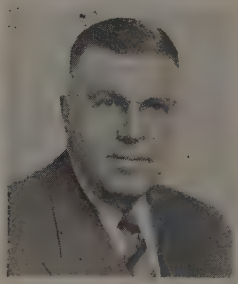
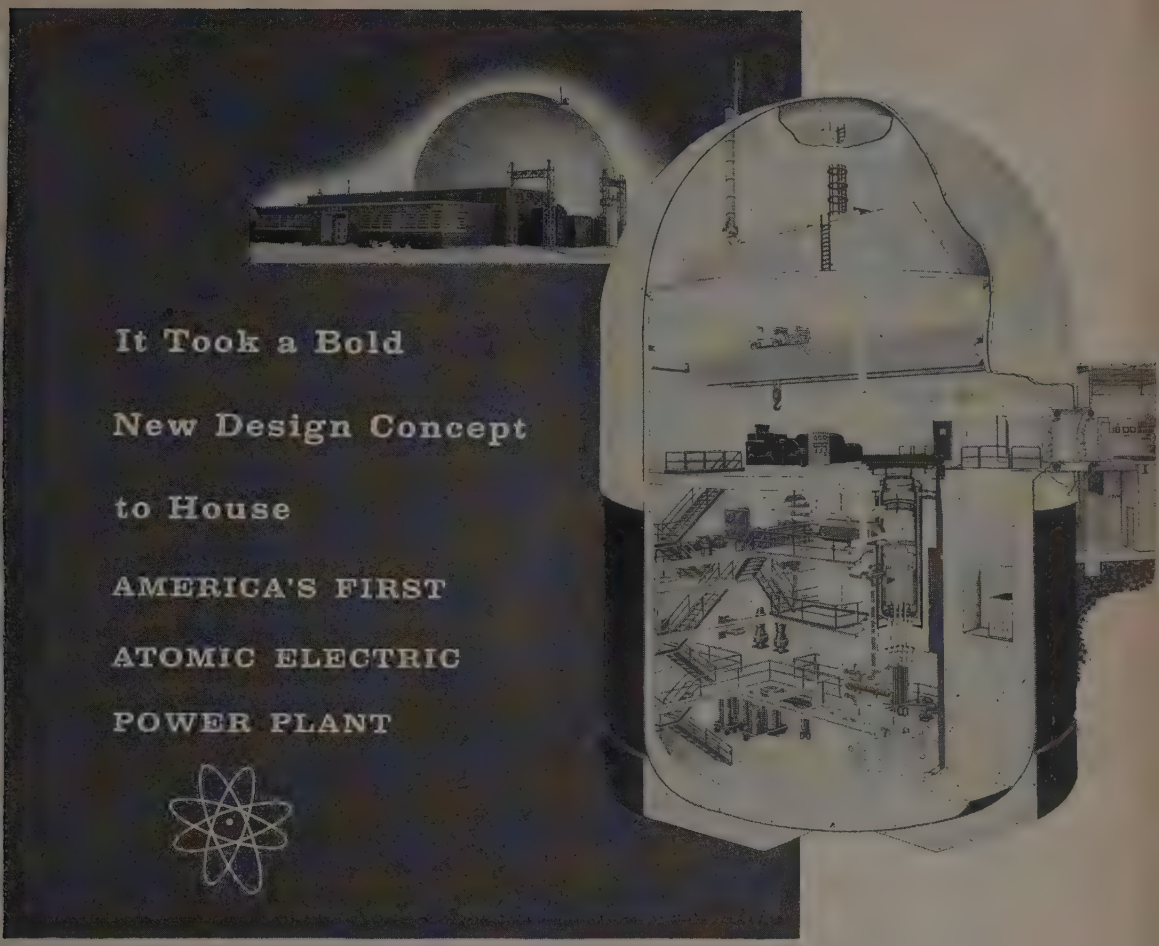


1857-1957 GRAVER



How do you house an atomic electric power plant? Dig a hole five stories down. Erect a giant ten-story welded steel "containment vessel." Seal it off air-tight, and you have one of the largest pressure vessels man has ever been called on to build.

That's the story, over-simplified, of the unique housing required for America's first nuclear-powered electric plant, the Experimental Boiling Water Reactor, at Argonne National Laboratory, Lemont, Illinois.

In our practical, efficient world of engineering, there is a sound structural reason for the unusual dome-shaped building, now recognized by everyone as the symbol of atomic-power-for-peace.

Radioactive steam and gases must be contained within the system. The precautions necessary demanded an air-tight building, 80 feet in diameter by 119 feet high.

This giant welded steel structure, designed to withstand a pressure of 15 pounds per square inch above gage pressure, was made concave throughout, with a semi-ellipsoid bottom and a hemispheric top.

Upon completion, the half-million cubic foot shell was tested for air-tightness. Never before had so large a welded structure required such thorough testing against air loss.

Graver's skills, backed by a century of experience, were called upon to fabricate, erect and test this unique steel structure.

Graver's research department devised the special air-tightness testing procedures. Graver fabricated all sealing devices—the access air-locks, bulkheads and doors, and the two water-demineralizing systems. It also furnished the saucer-shaped 15,000 gallon water tank suspended under the dome.

This application of Graver's skills in the fabrication and erection of America's first atomic power plant is indicative of Graver's readiness to help you fulfill your plans for the future, no matter how unusual or exacting the requirements.

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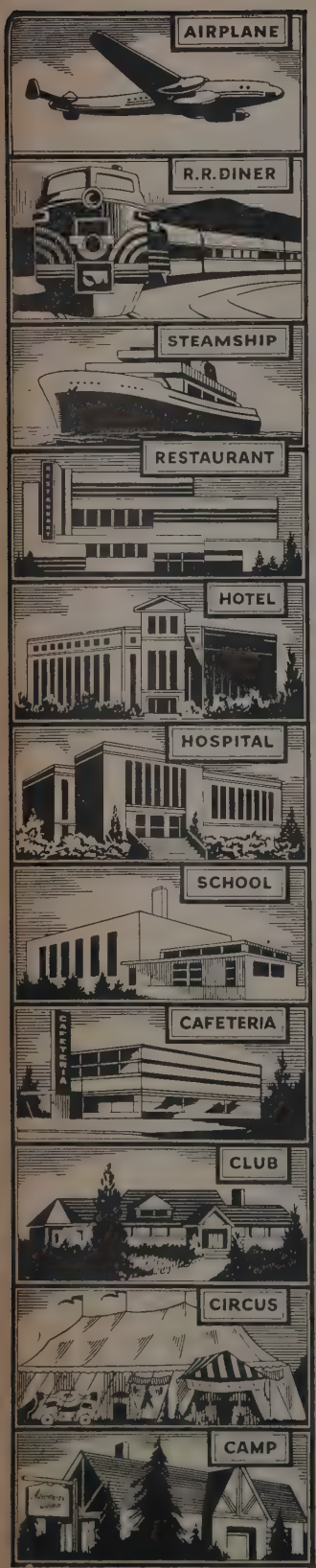
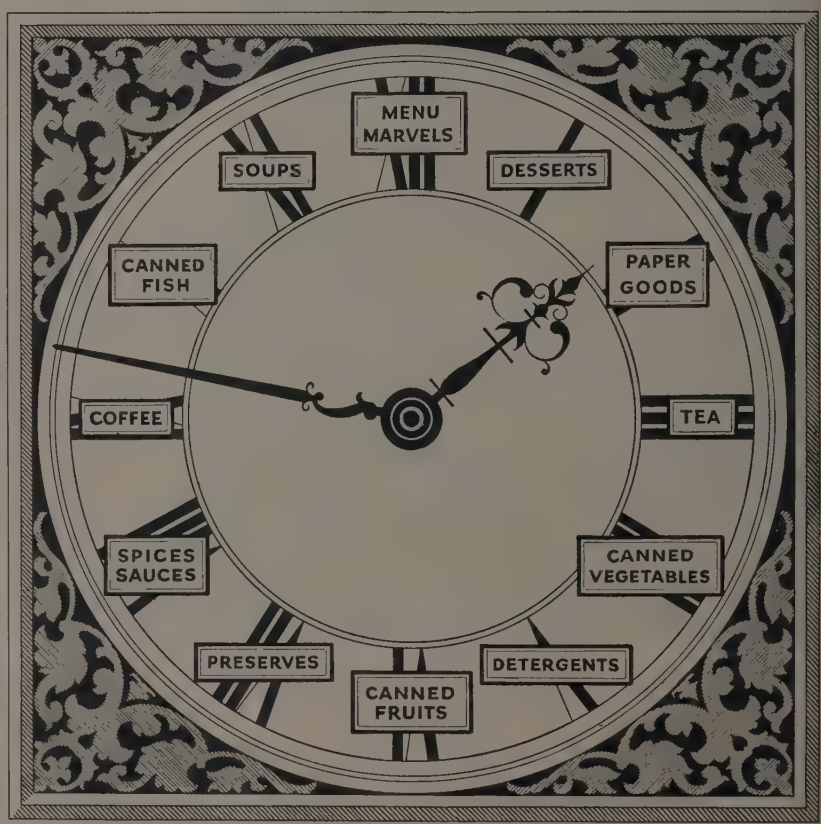


Around the clock with Sexton



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March 1957

Mr. Gordon Rice, Advertising Manager
Chicago Association of Commerce and Industry
One North LaSalle Street
Chicago, Illinois

Dear Mr. Rice:

Thank you for the invitation to tell the readers of Commerce Magazine the Wilding service story.

The home office and main studio of Wilding is in Chicago. Here motion pictures, television commercials and slidefilms are produced daily on three huge sound stages in our 2½ acre plant on the north side. Here, too, is a complete laboratory for processing and printing exposed film. This combination of production and processing provides quick service and is important from a quality-control standpoint.

For 30 years Wilding has been servicing commerce and industry with expert counsel, careful planning and skilled production in sales and training films, public relations vehicles and other types of programs such as industrial shows and sales meetings.

However, this is by no means our complete story. If readers of your magazine would like a more detailed account of our operations we will be more than glad to give it to them. A note to the undersigned will bring a prompt reply.

Sincerely yours,

Jack A. Krieger

Jack A. Krieger
Advertising Manager

JAK:ra

The Editor's Page

Measuring A Billion

One good reason why most Americans don't get excited about huge federal government expenditures, including the billions of dollars given to foreign governments without hope or expectation of repayment, is that a billion dollars is beyond the comprehension of most of us. We just don't appreciate how really big it is.

However, you can get a pretty good idea of how big three quarters of a billion dollars is from a speech made by John D. Bradley, president of The Bunker Hill Company, a mining and smelting firm. Referring to the company's Bunker Hill mine in Idaho, the largest single lead mine in the United States, discovered in 1885, Mr. Bradley said:

"Since discovery, over 100 miles of drifts and tunnels have been driven in this single property. The ore extracted is of such volume as to fill 20 city blocks 300 feet high (the height of a 25-story building) and, based on present prices, an equivalent of over three-quarters of a billion dollars worth of lead, zinc, and silver ores have been mined."

In other words, it has taken more than 70 years, and the lifetime work of thousands of men, to extract three quarters of a billion dollars worth of valuable metal from the earth. It is particularly unfortunate that foreign aid must be expressed in terms of dollars. No one can eat or wear dollars, or convert them into machinery or factories. What we give away, then, isn't money, but true wealth — the 20 city blocks piled 300 feet high with ore, multiplied many times over.

Lesson For U. S.

London reports indicate that there is going to be a counter revolution in England. Prime Minister Harold Macmillan and the other leaders of the Conservative party have concluded that the socialistic welfare state, far from proving a success, is hurting England.

The new approach the Macmillan government plans to take is expressed as the "incentive state." Two major changes are planned. Taxes are to be used for their original purpose—namely, to provide revenue instead of being employed primarily to redistribute wealth. Secondly, government services are to be paid for principally by the people using them.

The idea is to make it possible for capable and industrious Britons to earn and keep large incomes and to accumulate substantial estates. Under present taxes both are impossible. Businesses also are to be permitted to retain more of their earnings for improvements, expansion and reserves.

Macmillan and the other leaders of the British Conservative party are said to have decided on this course away from socialism for two reasons. First, Britain is losing out in the competitive race with other nations of the world because her most capable people have no incentive to use their capabilities. In fact, Britain is losing many of its finest young technicians to such countries as Canada and the United States where they can find greater reward. Second, the Conservative party leaders have finally realized that their chances of winning future elections by outbidding the Labor party are dim.

There is a sharp lesson in this radical turnabout in Britain, for the difference in our taxation policies and growing dependence on government services have been only a matter of degree — not direction. Britain has learned the hard way that redistribution of income does not create wealth but dissipates it.

High On The Hog!

Chicken feed, the real stuff, isn't small change today.

In fact, poultry nutritionists bent on pleasing pullet palates have given the chicks something to crow about: they eat better than people do, according to a recent issue of the Monsanto Chemical Company's magazine.

Today's broilers boast a balance of calories and proteins that would put health food faddists to shame. The simple cracked corn of yesterday has given way to feeds supplemented with fats, vitamins, antibiotics and amino acids. As a result, Monsanto claims, chickens are the best fed of all domesticated animals including the tubbiest hubby.

Far from choking on such fine-feathered fare as Methionine Hydroxy Analogue (a synthetic protein source), the chicks blossom to broiler size in record time. In Georgia, top broiler-growing state at $2.5 million weekly, they reach market weight on fewer pounds of feed and in one-fourth less time than ever before.

All of which means more, cheaper and better broilers and fryers to enhance the already powerful temptation to obesity to which so many of us succumb.

Alan Sturdy

Bituminous Road Finishers ready for delivery at Barber-Greene Company plant in Aurora, Illinois.

"Our credit union helps make this a better product"

Says Mr. H. A. BARBER, President of Barber-Greene Company, manufacturer of road-building machines and material-handling equipment. "Our employees have in their credit union a way to save money regularly and a place to turn for sympathetic financial help. I feel certain that the contribution this has made to the self-sufficiency and well-being of our people is reflected favorably in the quality of Barber-Greene products."

A credit union is simply a group of people who run their own borrowing and saving system under government supervision. In this proven 100-year-old plan, members save money together to provide capital to lend each other for emergencies and useful purposes. Loans are made at low cost and savings pay good returns. It is democracy in action — people working things out together. In America today, nearly 20,000 credit unions serve some 10,000,000 people. With a credit union to help workers solve personal money problems, wage garnishments and requests for advances practically disappear. Efficiency rises, unhampered by financial anxiety.

Credit unions now operate in most of Illinois' best-known companies. Their promotion of thrift and sound financial habits has won their hearty endorsement by management, labor, government and church.

Clip and mail the coupon below for full information on the benefits a credit union can bring your company and your people.

"SAVING A LITTLE EACH PAYDAY the way we do in our credit union," says Willis French, "is painless, and the money adds up fast—especially with the good returns we get." Many credit unions provide the added protection of special life insurance at no premium charge.

"HARD LUCK had me swamped in money troubles before I worked at Barber-Greene," says Charles Benson. "I took my problem to the credit union when I came here. Their help got me back on my feet. It's sure wonderful to belong to a credit union."

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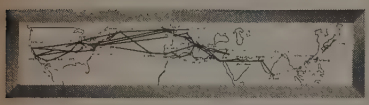

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• ***More Attention To Investors*** — The amount of money spent by American corporations to cement stockholder relations will probably grow, according to a recent survey conducted by the Public Opinion Index for Industry, Princeton, N. J.

The group found that the increase is expected by 50 per cent of the firms queried; none of the others thought expenditures would decrease.

• ***Human Artery Made of Nylon*** — Chemstrand Corporation, Decatur, Alabama, has announced that 200 people are now "wearing" its Y-shaped artery made of nylon, which replaces a section of the human aorta that carries blood to the leg. The development has saved these victims of clogged or ailing aortic bifurcations, severe pain and possible death.

• ***Curb Service Airline Tickets*** — You can now pick up airline tickets while sitting in your car, without even having to find a parking place. An arrangement between American Airlines and Mid-America National Bank, located in the Prudential Building, enables passengers to pick up their tickets from the bank's curb-side tellers. Tellers act for the airline in accepting either cash or credit cards as payment. American will deliver tickets-by-teller for flights on other airlines, as well as on its own.

• ***Steel Capacity Up*** — The iron and steel industry sharply increased its capacity during 1956 to a record 133,459,150 net tons of ingots and steel for castings annually. By operating at 87 per cent of present rated capacity, the industry can now pour as much steel as it did in record 1955. Every year, it can produce about 1,582 pounds of raw steel for each of the more than 168 million individuals in the United States.

• ***Bakers' Dough*** — During 1955, bakers earned a profit of 11.9 per cent on their investment, a recent study by Dun and Bradstreet, Inc., discloses. The typical baker had total sales of $53,510, realized $5,672 in salary, and had a net profit, before federal and state income taxes, amounting to $1,926. Cost of goods sold amounted to $58.10 on every $100 in merchandise sold.

• ***Executive Reading*** — The typical American business executive spends about 60 per cent of his reading time going over memos, reports, and correspondence, the American Management Association reports. A sixth of the time is spent on business magazines. On the average, five hours a day are spent on business reading, and ten hours a week are devoted to leisure reading of books, magazines, and newspapers.

• ***Liberal Education for Business*** — The Ford Foundation has approved a grant of $250,000 to the Northwestern University School of Business for further development of the school's program of liberal education for business. The new program is designed to integrate general education in the arts and sciences with training in business subjects.

• ***Business Failures*** — Failures among retailers of apparel and accessories rose 40.2 per cent in January, 1957, compared to the same

(Continued on page 296)

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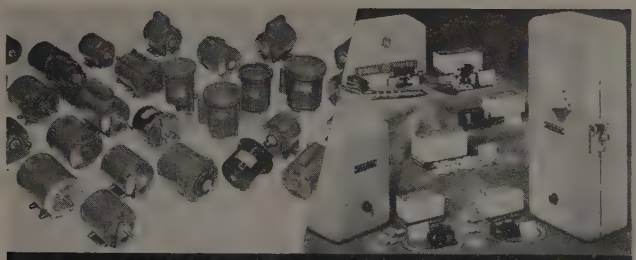

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MORE about the hundreds of thousands of job opportunities of all types which Chicago's dynamic rate of growth will create in the years ahead.

MORE about its unparalleled advantages as a center of distribution.

MORE about the many projects under way and planned to make it a better place in which to live as well as work and do business.

The Chicago Association of Commerce and Industry is now bringing all facets of this great story together in CHICAGO'S NEW HORIZONS, to be published in June, 1957. The staff of the Association and many of Chicago's best known writers on business subjects are preparing interesting and authoritative articles covering the foregoing subjects and many others.

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Trends . . . in Finance and Business

• ***Transportation Has a Good*** Year — Barge lines, airlines, and oil pipelines carried at least ten per cent more freight in 1956 than in 1955, reports the U. S. Chamber of Commerce. Meanwhile, automobile travel gained 4.5 per cent, and the number of passengers carried by the airlines jumped 13.7 per cent.

Ton-miles of freight carried by U. S. railroads increased 4.2 per cent, while that of over-the-road truck operators was up 6.2 per cent. Great Lakes shipping was the only freight category that recorded a decrease; it came to 1.3 per cent. Major cause was a prolonged strike that tied up ore boats during 1956.

Passenger business of United States ocean ships was down about six per cent, compared to 1955. Railroads and bus lines reported virtually no change in their volume. Significantly, urban transportation held its own, revenue-wise, during 1956, and recorded a one per cent increase in patronage. This was the first increase reported in the U. S. C of C's annual report since 1946. Total expenditures for travel in 1956 were reportedly up seven per cent over the previous year.

Successful operation of the world's first atomic-powered submarine, the "Nautilus," was called a "transportation development of major significance." Already, the first atomic-powered merchant ship is under construction; it is expected to be completed in 1960. Also in progress, the report added, is work on an atomic-powered aircraft.

Another important transportation development: the Federal-Aid Highway Act of 1956, providing for a 41,000-mile net of limited access superhighways, plus accelerated construction of roads and streets in the federal-aid highway system, during the next 13 years.

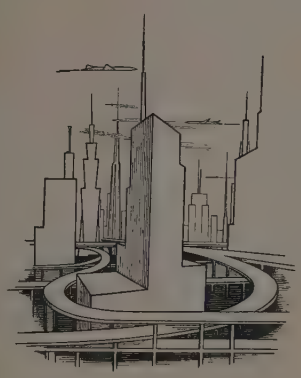
Demand for transportation should continue to advance during 1957 in about the same degree it rose during 1956, said U. S. Chamber of Commerce officials. The distribution of the increase should be roughly comparable to that realized by each type of carrier in 1956.

• ***Road Machinery Boom***—Highway construction equipment sales during 1957 will reach $3 billion, double the 1956 level, Financial Expert Sydney D. Maddock told the American Road Builders' Association at its convention in Chicago recently. Maddock, chairman of the executive committee, C.I.T. Corporation, said expenditures for repair and maintenance of road building machinery would push the $3 billion total even higher.

"The 1956 highway program authorizes more expenditures of government funds than were made available in all the preceding 40 years," Maddock explained. "Now that the start is made, the final, expanded federal highway program — plus spending by state and local governments — could amount to some $100 billion during the next 15 years."

• ***Pensions Plan Trends*** — Correlating pension benefits to the cost of living, and devising methods for workers to retain pension credits when they switch employers are important recent trends in employe benefit planning, says Commerce Clearing House, national reporting authority on tax and business law. Both developments are described in a recently published CCH book,

When will Chicago be... "The World's Greatest City"?



"Chicago, 25 years after completion of the St. Lawrence Seaway, should be the world's greatest city." The man who recently made this spectacular prediction is Mr. Thomas H. Coulter, chief executive officer of the Chicago Association of Commerce and Industry.

While a man in Mr. Coulter's position might be expected to have an abundant supply of optimism, it's hard to argue with his facts:

CHICAGO

. . . has added 5,000 new manufacturing plants since 1939 (it is estimated that 513,000 additional workers will be needed by 1960)

. . . handles 45,000 railroad freight cars daily—more than are handled by any other railroad center

. . . on completion of the St. Lawrence Seaway will be available to 90% of the world's shipping

. . . is the only city on the Great Lakes with a connecting link between ocean-borne traffic and the Mississippi Waterway

. . . is already the world's leading air transportation center

. . . has truck facilities that handle about 40% of all truck freight in the U.S.

What's happening here in the *new Chicago* affects every business and every businessman in the nation. These are facts for America to grow on, and for you to profit by.

In its 124 years, Chicago has grown faster than any other city in the world. For 75 of these years the Harris Organization has been in the thick of Chicago's progress, helping its industry and its citizens prosper and plan for opportunities ahead.

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"Never before has there been such a tremendous interest in planning against the hazards of old age," CCH reports. "Federal tax reports show that income tax deductions for retirement plans were $835 million in 1946, and estimates for 1956 place the contributions well in excess of $2.5 billion."

• ***Air Conditioner Sales Mushroom*** — A giant new industrial market, together with a rapidly growing residential demand, will continue the present boom in air conditioner sales, says an industry expert.

Cloud Wampler, board chairman of the Carrier Corporation, reported that the air conditioning industry had retail sales amounting to $3 billion in 1956; it was the seventh consecutive year in which all previous sales records were broken, he added.

In 1957, said the Carrier executive, retail air conditioning sales should reach $3.5 billion. He expects room air conditioner volume to grow from $426 million, the 1956 figure, to $440 million this year. Carrier's production of room units will double during this period. Equal, or larger increases were projected for other types of air conditioning equipment:

Residential systems, $262 million in 1956, $375 million in 1957; applied or built-up systems, $1.05 billion in 1956, $1.19 billion in 1957; heating equipment adaptable to air conditioning, $638 million in 1956, $650 million in 1957; self-contained equipment, $215 million in 1956, $238 million in 1957.

By 1961, Wampler expects industry sales to hit 2,150,000 units; he estimated that 1,600,000 units would be sold this year. During the next four years, it was added, the number of air conditioning systems installed in homes should increase from 250,000 to 600,000. In the latter year, about 30 per cent of all new residences probably will be equipped with central air conditioning at time of construction. This compares with about seven per cent in 1956.

The Carrier Corporation executive, who spoke recently at dedication ceremonies for a new company engineering laboratory, predicted that future air conditioning units would be quieter, less costly, and much smaller than present models. They would contain devices to control odors, remove bacteria, smog, and allergenic substances such as hay fever. Industrial air conditioning units, it was added, will provide "spot" cooling in so-called "hot" industries, and stratified cooling that permits a substantial percentage of factory heat to escape under its own power.

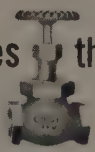
• ***No Depression*** — A forecast that steel demand this year would increase approximately five per cent over 1956 was coupled with doubt of a major depression during the next 20 years by Edward J. Verity, Lukens Steel Company economist, at a recent meeting of the New York Chapter, American Steel Warehouse Association.

He predicted steel shipments for the year would be in the neighborhood of 87 million tons, and that ingot production would be approximately 118-120 million tons,

(Continued on page 303)

There are some valves that Crane doesn't make

but Crane makes more valves than anyone else



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How Concrete Roads Create Wealth

Highways, like farms, factories, railroads and mines, are capital investments. Investments in good farms, factories, railroads and mines create wealth and earn money. So do investments in good roads. That's important to highway users because their investments —in the form of license fees, gas and other taxes— pay for building and maintaining roads.

Investments in concrete roads usually create the most wealth and earn the most money. One way they do this is by increasing land values. An example is the Gulf Freeway in Houston, Tex. Here's the record based on a thorough study made for the Texas State Highway Department by the Bureau of Public Roads.

For five years before the Freeway was built property values along the Freeway route in Zone A rose less than they did in areas a considerable distance away (Zone C). Those in intermediate areas (Zone B) increased about the same amount as property values in all other parts of the city. In the five years following construction of the Freeway property values in Zone A more than doubled. Those in Zone B rose more than 75%, while those in Zone C rose less than 50%.

*Number of vehicles traveling this road per day	85,000
Times the average vehicle tax per mile in Texas	$.00638
Equals this road's earnings per day per mile	$542.30
Times the number of days in a year	365
Equals the annual earnings of this road per mile	$197,940
Minus the annual cost to build and maintain such a road during its expected lifetime	$50,000
Equals annual net profit this road earns per mile	$147,940

Another way concrete roads like the Gulf Freeway create wealth is by earning "user's fees"—gasoline and other taxes—you pay to drive on them. And the more traffic a road handles the more it earns. For example, the section of the Gulf Freeway shown above earns $198,000 per mile per year.* Inasmuch as only about one-fourth of these earnings are needed annually to pay for building and maintaining such a road, the remainder is a profit that can be used for constructing more wealth-producing highways.

In contrast to the high-earning record of concrete roads, other types of pavement often do not earn as much as they cost to build and maintain. The costly patching, resurfacing and rebuilding they require reduces the amount for building additional highways.

The safety features of concrete highways cannot be evaluated mathematically but they're important to you. When danger looms, for example, you can stop faster on concrete's gritty, skid-resistant surface, wet or dry. And at night concrete's lighter color reflects more light so you can see farther and better.

The roads in your state belong to you. Your license fees and gas taxes pay for them. You get the biggest return—and safest driving—for your money when all the main highways are paved with concrete.

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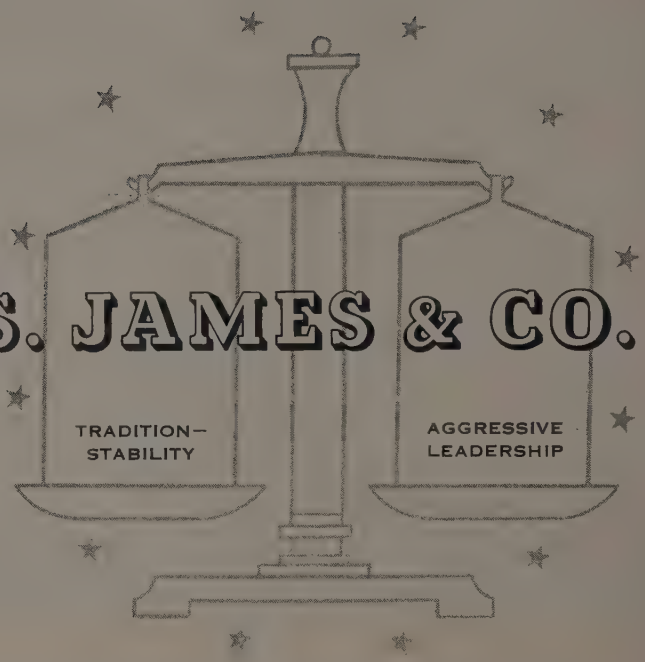

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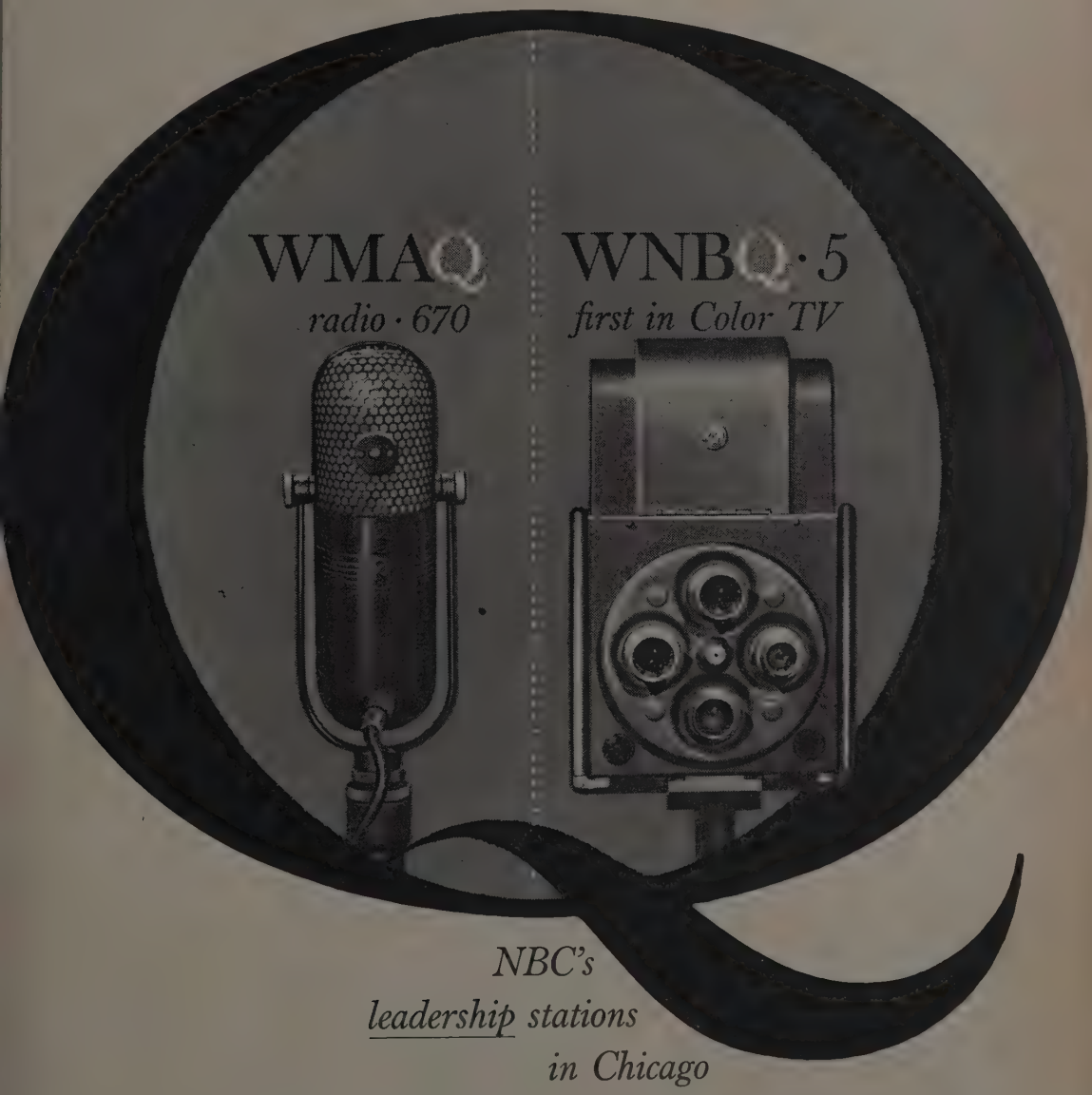
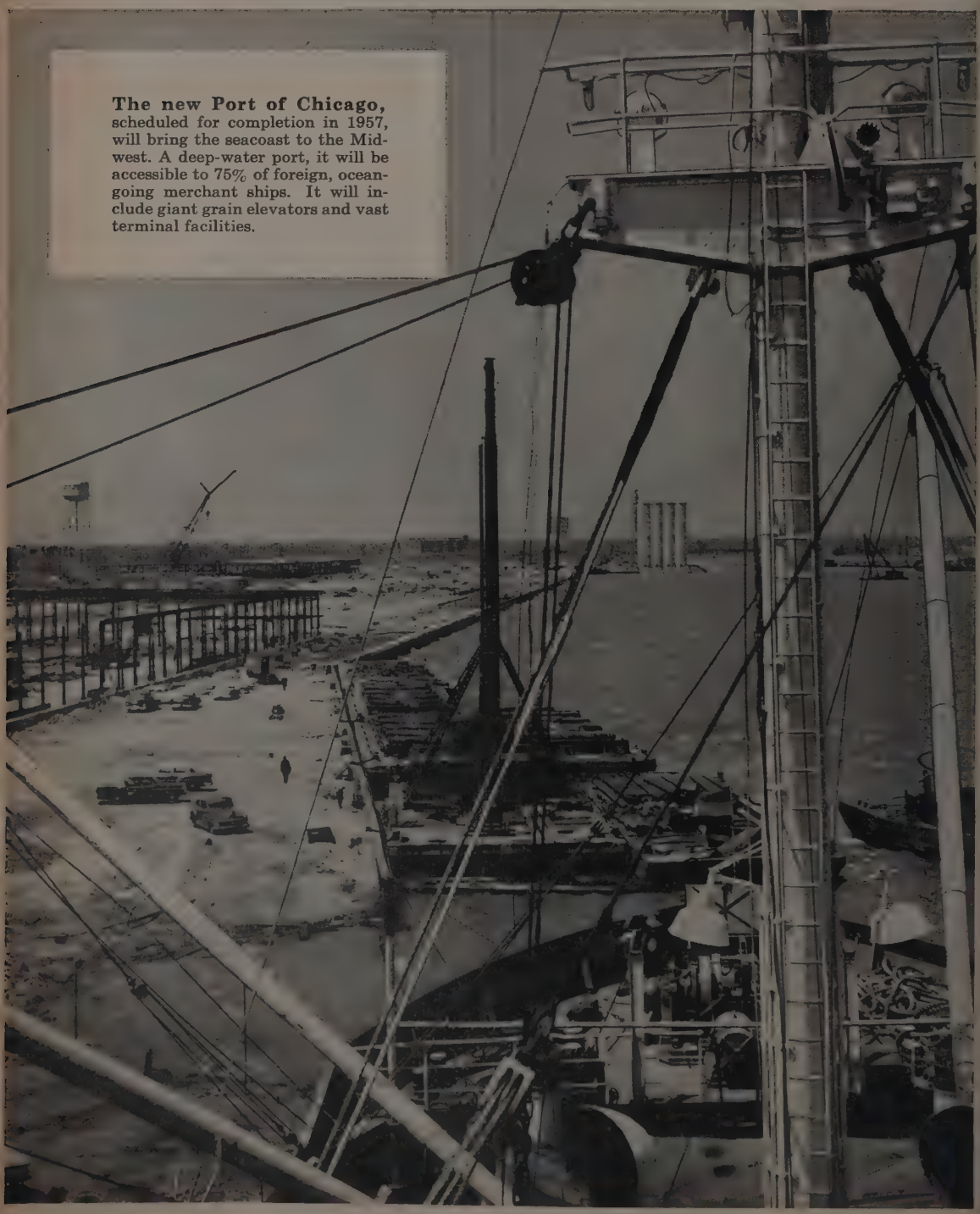
YOUR "Q" FOR BUSINESS IN CHICAGO...



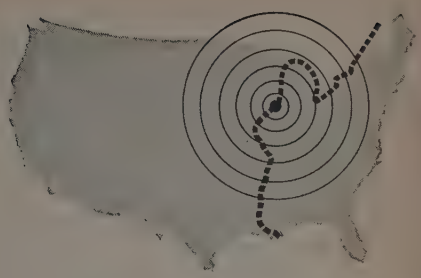
FUTURE UNLIMITED—REPORT #1 ON CHICAGO

Turning a Great Inland City into



The new Port of Chicago, scheduled for completion in 1957, will bring the seacoast to the Midwest. A deep-water port, it will be accessible to 75% of foreign, ocean-going merchant ships. It will include giant grain elevators and vast terminal facilities.

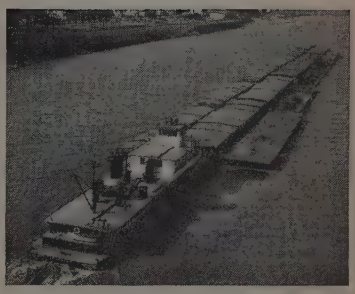
a Great World Port



The St. Lawrence Seaway will put a world port right into the industrial, agricultural, transportation and population center of America. The economy of the Midwest—and your business—may be changed profoundly.

Three projects, begun in 1955, may hange the entire complexion of America's world trade. One is the St. Lawrence Seaway, linking the Great Lakes with the sea, to be finished in 959. Another is the construction of a uge, deep-water port at Chicago's Lake Calumet, scheduled for completion in 1957. The third, slated for completion in 1961, is the widening of the Cal-Sag Channel which connects Chicago to the Mississippi and the waterways of Mid-America.

The Saint Lawrence Seaway, to be ready in 1959, will open the Great Lakes to vessels of 20,000 to 25,000 tons capacity.



The Calumet-Sag Channel, when widening operations are completed in 1961, will accommodate multi-tow barges of 10 to 14 units.

What it means to shippers

The result will be a world port right in the center of the area where goods and food are produced—and consumed. Chicago is the industrial heart of the nation, and within 250 miles are located the agricultural and population centers of America. Furthermore, Chicago is already the rail, air and truck hub of the country.

Shipping costs out of the Midwest can be lowered substantially. Here are some examples:

On automobiles shipped to Rotterdam—17%
On lard to Antwerp—38½%
On road building machinery to England—20%

What it means to importers —and consumers

The same shipping savings work for importers, and will probably be passed on in time to consumers. For instance:

On toys from Germany—24%
On cod liver oil from Norway—28%
On Scotch whisky from England—24%

What it means to Chicago and the Midwest

Even more exciting are the vistas opening up for the Chicago area. The Port of Chicago will be one of the world's largest ports. One and one-half miles of dock are now under construction; vast terminal facilities and two of the world's largest grain elevators are rising.

Large industries are already selecting sites in the Lake Calumet area for plants and warehouses. Shipbuilding firms are preparing to move in. These developments alone are expected to amount to $3 billion in land and buildings or $10 billion including machinery, equipment and materials.

The Seaway, in conjunction with the Cal-Sag Channel, will make Chicago the gateway to the entire waterway system of the Midwest. Experts predict that Chicago's wholesale trade, now averaging $16.5 billion a year, may rise to $22 billion.

New jobs will bring in new consumers

Jobs directly connected with water transportation are expected to increase from the present 3,000 to 40,000. The estimated grand total of new jobs which can result directly and indirectly from the three waterway projects, is 890,000. And the area's retail trade is expected to rise from $7.1 billion a year to $9.5 billion.

The First National Bank of Chicago has been building with this city since 1863—and has developed into the leading Chicago bank and one of the largest in the nation. So we're in a unique position to start *you* building with Chicago now.

Our 90-year-old Foreign Banking Department can help you share in Chicago's new world trade. The oldest and largest in the Midwest, it works closely with thousands of correspondent banks in every part of the globe.

When financing new developments, you'll value the knowledge and experience of our "industry specialized" lending officers. They are organized into 10 Divisions, each financing and working with one group of industries exclusively—and one Division specializes in *your* business.

For more information on the future of Chicago, and how The First can help you share in it, write to us today.

Figures on shipping savings, new jobs and wholesale and retail trade provided by the Chicago Association of Commerce and Industry.

The First National Bank of Chicago

MEMBER F. D. I. C.

Building with Chicago since 1863

water as nature made it is a big part of our business

The Midwest, like many other parts of the country, suffers from water that ranges from medium hard to extremely hard. As most people know, hard water has many disadvantages. Soft water makes life much more pleasant.

With soft water, soap dissolves more easily. Clothes wash cleaner, and there's no mineral soap scum to stay in the clothes. Skin is softer. Dishes wash cleaner. Plumbing lasts longer, because there's no "lime" to clog water heaters and pipes and other equipment.

So a big part of our business is making life more pleasant by supplying soft water to homes, and to commercial and industrial establishments where soft water is a "must."

Under the "Modern" name our Water Treatment Division sells a line of high-grade water softeners through wholesalers and dealers.

Under the "SERViSOFT" name our dealers supply soft water service on an exchange-tank basis to homes, restaurants, and beauty parlors, and sell water softeners to those who prefer to own their own.

Excellent laboratory facilities maintain continuous tests of water and water-softening materials and methods, and contribute substantially to the new, improved water softeners being produced by our manufacturing division.

Servisoft, founded in 1936, is the original soft water service business. Its dealers operate on an exclusive franchise basis, and a Servisoft franchise is a highly desirable, profitable investment for either an owner-manager or an owner-investor. Franchises can be secured for as low as $20,000, which is used to establish the business and pay the first year's running expenses.

Investors who are interested in learning more are invited to address their inquiries to us.

Service tank, left, and several of the latest type of water softeners.

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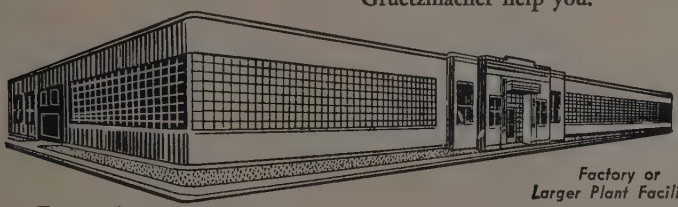
. . . which obtain a 100% cash sale price at today's market value . . . are also a specialty of this organization. This type of financing presents many favorable tax aspects.

What is your problem?

Financing an apartment building, hotel or motel . . . a retail store or shopping center . . . a factory or office building?

Does your company require refinancing of existing short term loans? . . . Or 10 year and longer financing for larger plant facilities . . . or purchase of additional companies? With these outlays increasing sales, permanent additions to working capital will be needed.

Whatever your problem, let Gruetzmacher help you.



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For Corporations . . .

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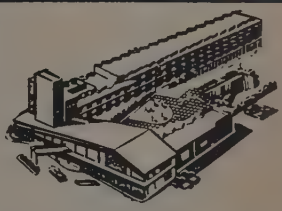
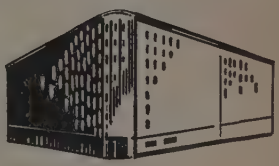
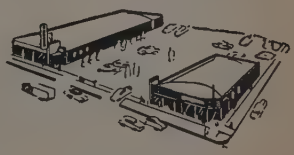


Motel



Office Building

Retail Store



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For complete information on the Donnelley Dealer Help Mail Sales Plan, call or write your nearest Donnelley office.

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And with 30 years of it behind us, pioneering has become a habit at Motorola.

That's why you can be sure Motorola will help bring about changes in electronic equipment of all kinds in the years to come—changes that could well be called a "revolution."

We thank the people of Chicago and the Midwest—our customers, our suppliers and our employees—for their help in the past. And with their help, we'll play our part in the future. Because Motorola and its people have the pioneering spirit that gets things done.

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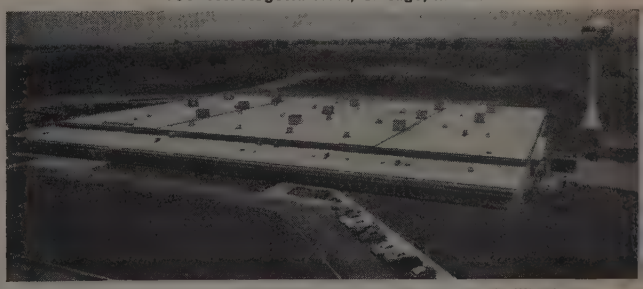

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Business Behavior of the Human Female

By KAY METZ

A lot has been said and written about how to do business with women — most of it by men; here is a woman's version

THE Egyptians have a saying that there are three things difficult to hide . . . love . . . smoke . . . and a man on a camel. A fourth must now be added to this list: it is the growing importance of women to this country, its industry and its overall economy.

Their importance can be summed up in one simple statement: Women hold the balance of power in the United States today. This is true for many reasons, one being that there are more women in America than there are men. Statistics puts the plurality at 2.5 million. Another reason the women of this nation are important to our economy is because they took possession of American business the other day. A New York Exchange study found that she now owns almost 52 percent of current shares, compared to less than 50 per cent four years ago.

Women are important to industry and the economy also because they make up almost one third of the total employes. Their earnings have been estimated at $30 billion annually by the U. S. Department of Labor. Their importance to government can be illustrated by the fact that women cast 52 per cent of the vote in the last presidential election, thus in effect, turning the political tide.

There are approximately one million state and community elective offices in our country and only 533 national elective offices. Good government starts at home, and if women of America continue to be politically active it means that local politics will probably be improved. This will be reflected on the state and national level because women have a pronounced tendency to vote for that which is "right" rather than politically "expedient."

Use Banking Facilities

One reason women are important to the economy is they are using banking facilities now instead of stashing their savings in the cookie jar or the sugar bowl. A hundred years ago a woman couldn't even hold a bank account in her own name, and now 55 per cent of all savings accounts are owned by women. They hold title to 40 per cent of all real estate; inherit 68 per cent of all estates; and are beneficiaries of more than 80 per cent of insurance policies.

Women are important because they are the head of 4,224,00 of the nation's families. That's about one out of ten. Half of these heads of families have children under the age of 18. To do business with these more than four million families, one must deal with a woman.

A lot has been said and written about women, and most of it has been said and written by men, who honestly thought they knew something about women. In many cases they were like Aristotle. Poor old Aristotle died firm in the belief that women had fewer teeth than men. He thought he knew and didn't bother to do any research. All in the world he would have had to do to get the facts, was to ask Mrs. Aristotle to open her mouth and keep it open long enough for him to count. He didn't do it because he assumed he had the answer.

There is a big gap in the communication efforts of many business concerns, so far as women are concerned. Too many are using the Aristotle approach.

One of the best ways to accumulate desired information is by getting the answers direct from the women themselves through surveys and research. The findings I have represent the combined answers to numerous questions given by more than 8,000 women. Out of these an-

← Everywhere you turn women are at the helm. They outnumber men, have the plurality vote, and own over half the common stocks listed and the bank accounts

Ewing Galloway Photo

Ewing Galloway Photos

Don't yell, sonny. Women outnumber men everywhere

swers I have created a composite woman.

Because the questionnaire was taken among many types of women, this composite female is partly a business woman and a teacher, a nurse, a farmer's wife and a professional woman. She is somewhat of a newspaper woman, a factory worker, a club president and the wife of a promising young executive. She has a touch of the grandmother about her. She is a home owner, a mother, wife, and a wage earner.

As a wage earner she is important. Over 21 million women are working and taking home pay checks today and that's one reason home ownership is at an all-time high. Twenty-three times as many married women are on payrolls today than there were 60 years ago. One out of every three wives is working today as compared to one in 20. The fellow who used to say that "his wife" would never go to work has had to eat his words . . . and probably a cold lunch at the same time. But to better appreciate the woman of today, let's take a peek over our shoulder to see who she was 50 years ago before she was "pushed and pulled" out of an area of activity that was circumscribed by the household for so many years.

Fifty-five per cent of all savings accounts are owned by women

Look Over Other Shoulder

And if this backward glance reveals a comical person, it should be remembered that a look over the other shoulder would reveal the male counterpart wearing high stiff collars and detachable cuffs. His shirt still went on over his head as the shirt that "went on like a coat" had still to be invented. Going to lodge was his favorite alibi. He paid no income tax and if his government had taken 35 per cent of his income he would have reached for grandpappy's Colt.

Fifty years ago a woman dressed her age. Young matrons did not try to look like teen agers. Widows advertised their bereaved state by wearing black veils, gloves and hats, using black bordered handkerchiefs and stationery. The average woman was encased in a whalebone corset which made it necessary for her to sit upright. Perhaps that was the chief reason crossing the knees was considered bad manners.

Her skirts swept the ground. Her blouse was called a shirt-waist and if it had lace or embroidery above the bosom it was called a "peekaboo." Elderly women carried black parasols, young ladies carried bright ones. Both shunned the sun and would have been horrified by sun-tan. Face powder was used sparingly and rouge was considered characteristic of fast women. Lipstick and finger nail polish were unknown and the cosmetic industry contented itself by concentrating on soap and rosewater. At home she had a wood or coal burning kitchen range and the ice man filled the wooden box every day. She spent half of the day in the kitchen preparing meals. Today she does it in one hour and 35 minutes.

For amusement she played an upright piano, probably something by Chopin or Ethelbert Nevin, read

(Continued on page 274)

Is Credit Too Scarce And Too Costly?

By CARL E. ALLEN

WHEN I became president of the Federal Reserve Bank of Chicago last October 1, there were those who answered the question, "Is credit too scarce and too costly?" with a firm yes.

These complaining voices have been in the minority. But some of them were voices that I recognized. They belonged to business and professional men whom I respected for their accomplishment and character.

Having in mind the part that the Federal Reserve System plays in the supply and cost of credit, I concerned myself first with reviewing just what the system and the Federal Reserve Banks in particular are supposed to do.

Established By Congress

The Federal Reserve System was established by the Congress and much legislation touches on it. Probably the Federal Reserve Act of 1913 and the Employment Act of 1946 are the two most important pieces of that legislation. From those acts and others, the broad objectives of the Federal Reserve System are today generally recognized as —

1. the protection of the dollar's purchasing power by the maintenance of a sound credit and banking system, and
2. the encouragement of economic growth and high levels of employment by reliance on flexibility in credit policy.

And so, in considering the question of the supply of credit we must bear in mind the responsibilities of the Federal Reserve System as defined by Congress. And we must remember that those Acts of Congress represented the wishes of the American people. They were enacted following periods of serious business and financial difficulties — not immediately following those periods of depression, but several years after. In other words, they do not represent hasty action — rather, they were carefully considered pieces of legislation. Without doubt they reflected the impatience of the American public with the costs of avoidable excesses of expansion and contraction.

As might be expected, there has been very little disagreement from any quarter with the objective of avoiding excesses. But misgivings have arisen about the actions taken to achieve that end. For example, opinions differ on the diagnosis of economic conditions and prospects which prompt policy actions. There are those, too, who have definite and fixed ideas of a minimum monetary diet regardless of economic conditions. Still others prefer a different timing and dosage than the monetary authority adopts. And, finally, there are those who really have no opinion on either the need for action, the remedy, or the timing, but want, above all, to be sure the costs and inconveniences of any policy are borne by someone else.

As to deciding whether to act, and when and how, it is unfortunate that monetary policy cannot wait until all informed opinion is in agreement. In a sense, that would be almost like fixing a course of medical treatment after the patient had departed this world. Early detection of the evidence of economic bad health simplifies the treatment and brightens the prognosis — it may be the difference between success and failure in averting the excesses with which we are confronted.

The problem we face today is to avoid the costs of rates of economic growth in excess of the community's savings — rates of growth which cannot be realized without exposure to inflation. When our resources, both human and otherwise, are fully employed the Federal Reserve must use its influence to restrain disproportionate growth in money and credit. In these circumstances an expansion fully responsive to demand can only lead to increased prices and to reinforcement of speculative activities. This is because at any given moment we have only so many hands, so many brains to direct them and so many machines for them to work on. When all are fully employed, they can produce only so much goods and so many services. Beyond that point adding to demand can only force up the price for the existing supply. Opening the money spigot will not enlarge the stream from the goods and services spigot.

Too Much Growth

Concern over a sluggish rate of economic growth is not now an issue. On the contrary our present day economy is trying to expand its consumption and add to its stock of public and private plant at a too rapid rate. There is too much growth, not too little! Moreover, this is not a harmless excess we can ignore but one which threatens the worth of our dollar.

Let's summarize the present situation in which some say that money is too scarce and too costly. (1) Employment is and has for some time been at record peaks. (2) Many of our basic industries are and have been producing at full capacity and some beyond rated capacity. (3) Wholesale prices of industrial commodities are averaging more than 8 per cent higher

(Continued on page 191)

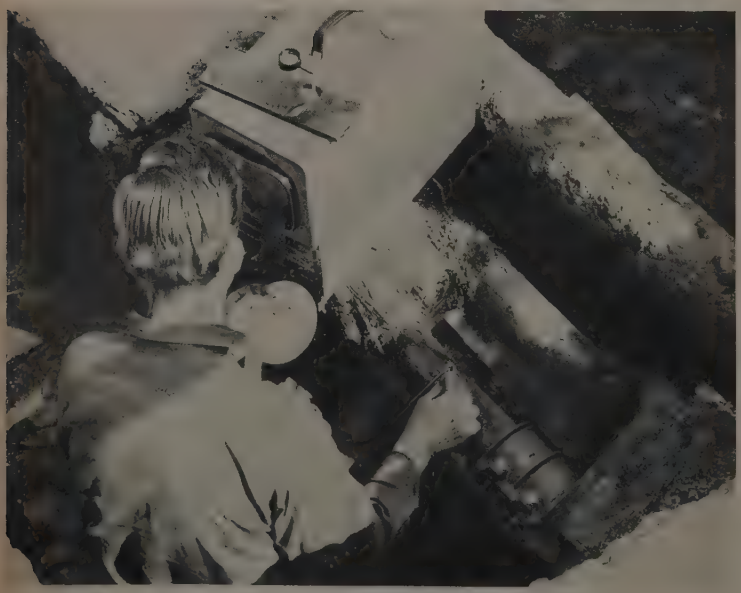
The author is president of the Federal Reserve Bank of Chicago.

Silence "Sounds" Good to the Booming

It's keeping honey fresh in California, washing clothes and shaping transistors at

Dukane Corporation Photo

Small quartz cell, alongside of paper match, is heart of the new "Ionovac," an invention that uses ionic clouds to replace diaphragms in loudspeakers and to beam ultrasonic waves



Magnaflux Corporation Photo

A utility uses ultrasonic sound to discover worn-out sections of underground pipe

By

MILTON GOLIN

SILENCE never sounded so good as it does today to a "baby giant" industry that is squalling its inaudible shrieks across the American scene more persistently than ever before. The high-screaming infant is ultrasonics, which this year is popping its buttons with some of the fastest growing pains of any industry in the United States.

Although sales estimates for the industry vary sharply, the Ultrasonics Manufacturers Association estimate that equipment volume reached $25,000,000 last year. Other manufacturers insist the total is much higher. For this year, the industry is betting on a volume three times that amount, with some forecasters predicting business reaching the $100,000,000 mark—more than all previous years combined. New York Industrialist Paul M. Platzman says: "Recognition of ultrasonic techniques has catapulted this one-time laboratory curiosity almost overnight toward a several billion dollar industry in the foreseeable future."

Already (although to a relatively limited extent), super-quivering sound is: keeping honey fresh in California, washing clothes and dishes in Britain, dyeing fabrics and cleaning wool without shrinkage in New England, measuring fat on beef cattle in Colorado, shaping transistors at sharply reduced cost in Chicago, and embossing medal-

Industry of Ultrasonics

and dishes in Great Britain, reduced cost in Chicago

lion portraits on glassware in New York. It also is mixing a smoother peanut butter and a more consistent French salad dressing; sterilizing milk and boosting yields of potatoes and peas; sweeping rugs and drying paper; "pickling" metals and mapping underwater contours; aging whisky and curing cheese within minutes; cleaning camera lenses at the rate of 1,000 an hour, and measuring the viscosity of soup and paint.

Firms in the Field

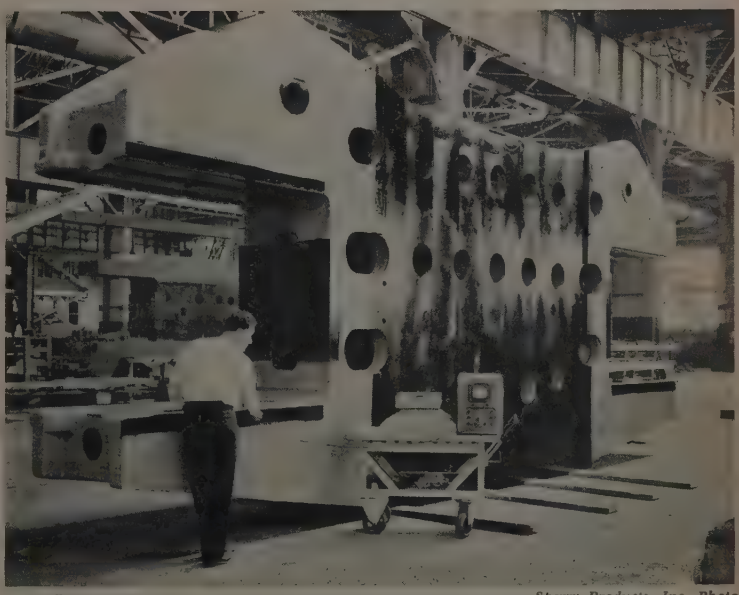
At last estimate, 25 firms were whistling away full blast in production or development of ultrasonic equipment. Over 25 more were either handling the devices as a sideline to other basic operations, or were just starting to enter the field. Sparking the expansion this year are record-high contract orders from the Navy, Air Force and Atomic Energy Commission.

Much headway is being made in Britain and West Germany, but among those firms already immersed in silent sound projects in this country are: the Bendix Aviation Corporation, Acoustica Associates Inc., the Sheffield Corporation, Aeroprojects Inc., General Electric Corporation, Mack Truck Manufacturing Corporation, Magnaflux Corporation, General Motors Corporation, Armour Research Foundation, Branson Ultrasonics Corporation, Sperry Products Inc., Cavitron Equipment Corporation, Alcar Instruments Inc., Raytheon Manufacturing Corporation, Detrex Chemical Industries Inc., Ultrasonic Corporation, and the Curtis-Wright Corporation.

Every day, it seems, industrial

(Continued on page 277)

Valuable time in overhaul of airliners is saved with this ultrasonic testing device, which makes it unnecessary to dismantle the plane. Here the operator is checking thickness of the aluminum wing skin



Sperry Products, Inc. Photo

Testing with ultrasonic device for possible defects in new tie rod forging

Research's Role in Rehabilitating the

By improving knowledge of prevention and treatment, laboratory has a major influence on the success of returning

By WILLIAM H. STEWART, M.D.

WHAT is the place of research in this "forest" of rehabilitation problems? A literal definition of the term "rehabilitation" would include treatment of the disability itself—treatment of the high blood pressure, the failing heart, or the plugged artery. If we assume this definition, the development of new heart and blood vessel operations, the discovery of new hypotensive drugs—in fact, a fair proportion of all clinically important research advances against heart diseases are then admissible to a discussion of research and rehabilitating the cardiac. Such a discussion would be in danger of degenerating into a consideration of the boundless subject of clinical research in heart disease.

Obviously, by improving knowledge of prevention and treatment, laboratory and clinical research has a major influence on our success in returning the cardiac to work and in maintaining his usefulness to himself and society. An interest in rehabilitation, however, does not necessarily have much in common with an interest in laboratory and clinical research. These two areas overlap very much in our thinking. A more practical definition of rehabilitation would limit the term to helping the disabled to live with his disability—helping the cardiac to make maximum use of "what he has left."

Within the limits of this more useful working definition, research still has a great deal to offer in returning the cardiac to work. The basic problem in rehabilitating any disabled person is matching his capabilities to the demands of a particular job. To do this we need to know a great deal about both the working capacity of the particular patient and the energy requirements of the job to which he is to be assigned. Research can help provide both.

The author is assistant director of the National Heart Institute, United States Public Health Service. This article is a digest of his presentation at the fourth annual Heart-in-Industry series.

Recently the Chicago Association of Commerce and Industry and the Chicago Heart Association sponsored an all-day conference on health problems on the production line. The material from that session has been digested into a 64-page booklet and is available, free. For a copy write, Chicago Heart Association, Dept. LDB, 69 W. Washington St., Chicago.

A more practical definition of rehabilitation would limit the term to helping the disabled to live with his disability—helping him make use of what he has left

Cardiac Reserve

The most important single measure of the working capacity of a heart patient is his cardiac reserve—the reserve strength or pumping ability of which the muscle of his heart is capable. Unfortunately, no tools are now in use which give us a direct measure of this. The physician must still rely pretty much on the patient's case history and his own subjective impressions of how much the patient can do without developing any symptoms.

Standard exercise tests, such as those developed by Dr. Robert Bruce and his co-workers in Seattle and subsequently applied in the Seattle Cardiac Work Evaluation Clinic, are attempts of meeting this objective. In this type of test the patient undergoes a standard routine of exercise, such as a treadmill moving at a known rate of speed. During the exercise, his heart and breathing rates and blood pressure are recorded, and the air expired from his lungs is collected and ana-

Heart Patient

and clinical research

the cardiac to work

lyzed for oxygen utilization. By Bruce's method, an "index of physical fitness" is derived for each patient from these measurements. This index is based on an integration of three characteristics: ability to endure moderate work, efficiency of oxygen utilization, and promptness of recovery after exertion.

One hundred ten patients were assigned such an index very recently at the Seattle Cardiac Work Evaluation Clinic after first having been rated as to functional capacity according to the well-known classifications of the criteria committee of the New York Heart Association. Dr. Robert Levinson, who conducted the study, found that although the physical fitness index agreed generally with the clinical appraisal, the two estimates conflicted in about 25 per cent of the patients. In these cases the index provides the more reliable estimate of work capacity and the physical fitness index can be translated "almost directly into work capacity."

Evaluating Capacity

With the continuing development and expanding application of such tools as these, we are surely well on our way to solving the very basic problem of how to evaluate the working capacity of the damaged heart.

But in fitting the person to the job it is necessary not only to know what the person is capable of doing but what the job is going to demand of him. What does it cost a person in terms of energy to operate a drill press, a fork lift, or a lathe? There is indeed a great deficiency of this kind of knowledge — a need for research on the energy requirements of particular jobs in industry. The studies of Benton and Rusk in New York offer good precedent-setting illustrations of how this knowledge can be gathered.

Using oxygen consumption, measured by analysis of expired gas, as the index of energy expenditure, they measured the energy costs of three standardized activities, cutting a piece of pine board of standard dimensions into three outlined pieces by hand crosscut saw, filing and sanding the three cut pieces of wood, and assembling the pieces into a stool after boring holes with

(Continued on page 290)

Chicago Heart Association Photos

Research can provide a badly needed framework of factual knowledge on which to base our rehabilitation practices,

By improving knowledge of prevention and treatment, laboratory and clinical research has a major influence on our success in returning the cardiac to work

"Foreign Aid" For Private Enterprise

IFC ready to provide equity capital for industrial developments in needy lands

By JACK ROBINS

THERE is a new financing agency set up and ready for business in Washington, separate from but affiliated with the World Bank. It is called the International Finance Corporation.

Its purpose is to give owners of capital in wealthy nations a chance to invest in countries needing industrial development; to give a Chicago corporation, for example, the opportunity of establishing a subsidiary in Latin America with the help of government equity funds but without government control. To date 47 nations have subscribed, in gold or U. S. dollars, capital totaling $90,396,000 in amounts ranging from $35,168,000 for the United States and $14,400,000 for Great Britain to $11,000 for Iceland and $2,000 for Panama. It has under consideration about 40 applications for financing, of which about ten are actively moving toward consummation, and expects very soon to make its first two or three investments, probably in Latin America.

Need For Equity Capital

IFC grew out of discussions between the United States International Development Advisory Board and the World Bank at a time when the board, then headed by Nelson Rockefeller, was drawing up recommendations on the world economic situation for President Truman. Bank President Eugene Black told Rockefeller there was need for another financial instrument to provide equity capital in countries needing private-enterprise industrial development. The Bank itself could not perform such a function. Its business was to make fixed interest loans, not to supply equity capital. Besides, it was required to have government guarantees when making loans to private companies, something many private businessmen do not like because it opens the door to government control.

U. S. Backed Off

In a report submitted in March, 1951, Rockefeller incorporated Black's suggestions as one of 12 proposals, urging creation of a World Bank subsidiary that would operate with government funds and provide risk capital without asking government guarantees. Although the proposal drew enthusiastic support from underdeveloped countries at the next meeting of the World Bank, the United States failed to follow through on it and the idea was still dormant when the Republicans took over the national administration in 1953.

Pressure on the United States was renewed, and made itself felt on Secretary of the Treasury George M. Humphrey at the Inter-American Economic conference at Rio de Janeiro in the fall of 1954. Humphrey, conferring with Black, thought the idea was a good one if a way could be found around the problem of ownership of equity in private business by an official international institution; the new administration did not believe in promoting the principle of the "corporate state" nationally or internationally. Black said any number of means were available: for example, purchase of interest bearing bonds or notes which would permit the agency to participate in profits without participating in ownership.

Accordingly, in November, 1955, the U. S. Treasury announced it would participate in an international finance corporation of the character suggested, experts were set to work drafting a compact embracing it, and a charter was submitted to World Bank members for approval in April, 1955. By July, 1956, 30 countries had subscribed a total of $75 million toward its authorized capital of $100 million, enough to make it a going concern. Black announced its formation on July 25 and Robert L. Garner was named president. It was given office space in the World Bank building in Washington, and with a management and staff now numbering twelve it evolved operating policies.

Who's Eligible

In the months intervening, it has been dealing with people from every part of the world who have been asking whether they were eligible to get help from IFC. More inquiries, naturally, came

(Continued on page 224)

The Economics of Growing Old

"Land of plenty, indeed!"

By JOHN J. CORSON

and JOHN W. McCONNELL

AMERICA is a land of plenty, truly — but not if you're over 65 years of age. Nearly three quarters of Americans beyond 65 either have no income of their own — or earn less than $1,000 a year. How well can one live on $20 a week? Not too comfortably, that's sure.

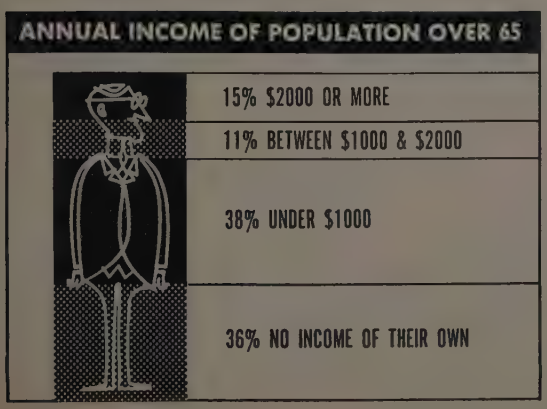
There are signs of betterment on the horizon. Both political parties advocate higher Social Security benefits and there are indications that adequate care for older people will be less and less a burden on our economic system.

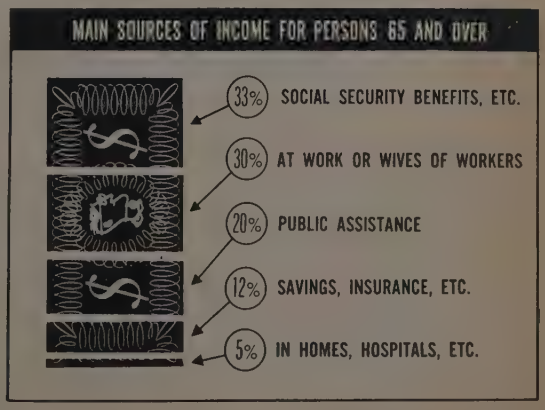
Nevertheless, among the rapidly increasing population over 65, 36 per cent have no income whatever, 38 per cent have less than $1,000, while 11 per cent have an income between $1,000 and $2,000. In many cases, these incomes must do not only for the individual earning the money — but often support a spouse and other members of the family. Only 15 per cent of the oldsters over 65 earn or receive more than $2,000 a year.

Older persons (those over 65) are steadily increasing not only in number, but in proportion to total population. Since 1900, the number of persons 65 and over has increased four times while the total population has only doubled. The over-65s now number over 14 million.

It is an unhappy fact that while older persons make up a larger share of the population than formerly, a vast preponderance of

This is a summary from a comprehensive report made by John J. Corson, a former director of the Bureau of Old-Age and Survivors' Insurance, and John W. McConnell, professor at Cornell University. The findings have been published in a voluminous text of 533 pages published by the Twentieth Century Fund, a nonprofit foundation for research on economic and social problems. The full study, "Economic Needs of Older People," is obtainable through bookstores or directly from the Twentieth Century Fund, 330 West 42nd Street, New York 36, New York. Price $4.50.





these older folks are subsisting on a far less than average income, and have a living standard well below the average for the population. Many of these oldsters might well exclaim, "Land of plenty, indeed!"

Unemployment is at a minimum from ages 35 to 44, rising gradually between 45 and 64. At age 65 there is a marked increase in unemployment. And, once unemployed, older workers find it difficult to secure new jobs.

A significant point which is often overlooked in an individual's plans for retirement is the matter of health. Among persons over 65, one tenth to one third are chronically ill. Medical studies disclose that persons aged 65 or over have about twice as many disabling illnesses lasting a week or longer as persons aged 50 to 64. Moreover, the average disabling illness of the aged lasts twice as long as that of the younger group.

Can't Pay Hospital

A recent study made by the Bureau of Old-Age and Survivors' Insurance found that no more than three fifths of those who had been hospitalized during the survey year were able to pay the hospital charge, even in part, from their own resources.

It is a situation which reflects either upon our sense of justice or upon the soundness of our social and economic system, or both. Yet, all is not completely dark for our citizens of advanced years. The report of a special committee, under the auspices of the Twentieth Century Fund, sets forth a program to meet the problems of economic security faced by the older people today.

In addition to increased benefits under the present federal social security system, the committee recommends that Old-Age and Survivors' Insurance be extended to cover all gainfully employed persons. The committee recommends that Congress appoint an advisory council representing workers, industry and general public to consider plans for long-range financing of the entire program. It also advises control of inflation and the regulation of private pension reserve investments. The committee notes that employers and unions can help by providing greater opportunities for the productive employment of older people and suggests less rigidity in retirement programs.

Though the over-65s are increasing twice as fast as the general population and despite the increased benefits recommended, the burden on the rest of the population will decrease rather than increase. There are several reasons for this.

In the first place, older persons are simply one element in the total nonworking population. Children, invalids, housewives, retired persons, and others are included in the total nonworking segment. And this total nonworking group is growing proportionately smaller rather than larger. Among the reasons are these: Married women show a strong tendency to seek employment outside the home—increasing the wage earners and reducing the numbers of nonworkers. Rigid retirement rules are being relaxed in many companies and many older workers are now remaining on at productive jobs.

Output Increasing

Thus as the percentage of our people in the nonworking group grows smaller it becomes clear that the country's ability to support its nonworking population will grow rather than decrease. This is underlined by the fact that the total national output is increasing even faster than the over-65 population, and the total of productive effort that goes to support older persons is likely to become a smaller percentage of total output. Adding it up, this means that for the future we can take better care of older people because we can afford to.

Nevertheless, the individual himself—or herself—has a special responsibility to save and to accumulate—be it through home ownership, private insurance, savings accounts, investments or contributions under private retirement plans. Observers are generally agreed that to avoid the hazards of a dependent old age, an individual should set up his own program. They suggest including these points:

1. Development of skills. Muscles may not hold up after the age of 60, but special skills acquired in younger years will help to get and hold a job. Study some position or skill in present employment or surroundings which represents a potential employment opportunity in the "after-60" period.

2. Set up an adequate savings program, regularly allotting a certain portion of funds to United States bonds or savings. "Don't spend it all" is a good motto whether one is 19 or 49. Adequate insurance is thought of as part of this program.

3. Keep installment buying down to a reasonable figure, as you mature. In a youthful period, when one has not yet attained full earning power, installment buying is often welcomed because one cannot pay outright for all the things needed in a new home. As one grows older, it is desirable not to burden future earnings too heavily.

4. Learn Social Security benefits. Go over them with the personnel director or other qualified adviser and make sure they are understood perfectly. You can only get the benefits applied for. If you don't know about all of them you may miss benefits to which you are entitled.

5. Carry adequate health insurance. Nothing will drain savings faster than illnesses or accidents. Some family health plans are based on a single policy for the whole family at a stated price.

6. Consider the advantages of company cooperative retirement plans if they are available. They are intended for the very purpose of helping one to retire with a sound financial basis for the older years.

What Will Atomic Energy Do For Farmer?

By

H. B. TUKEY

Kelvinator photo

Preserving food by rays produced by atomic energy

Tomorrow's farmer will produce more with less effort; but that's only the beginning

JUST about 11½ years ago the first full-scale display of atomic power was released. Had it been harnessed to peacetime use it would have brought about as big a change from present day agriculture and living as the industrial revolution of the 19th century brought about in comparison with the primitive agriculture of the Nile—5,000 years ago.

A single man, through his own muscular activity, can do work equivalent to just about enough energy to keep him alive. Past civilizations were built on human sweat and toil through the muscles of slaves or of a labor class. Then came the use of fossil fuels—coal and oil—which harnessed this energy into machines in what we now call the Industrial Revolution of the last century. America's highly mechanized industry of today employs about 40 mechanical slaves to work for each workman. Through the release of power from the atom in controlled mechanical reactors, this number of "slaves" will be doubled to 80 by 1975, and will be doubled again to 160 "slaves" by the year 2000!

But more than this, underprivileged countries and areas which do not now enjoy an abundant natural supply of oil, gas, and coal, will have energy at their disposal. Man could supply more of his needs abundantly, in all corners of the world; want and covetousness could be reduced; and peace could reign over a troubled world. This, then, is the general implication of the new age in which atomic energy is to play so important a part.

What will be the impact upon agriculture? In general the impact will be to speed up or accelerate the trends already in operation. Atomic energy will tend to increase production, to improve quality, to increase competition between varieties and regions, to increase the use of processing methods, and to maintain a high level of consumer purchasing power.

How will atomic energy do this?

(Continued on page 237)

Photo Ford Motor Company

Atomic energy will tend to increase production, to improve quality, and to increase competition between varieties and regions

The author is head of the Department of Horticulture, Michigan State University, East Lansing, Michigan.

Zounds! Zealous Bosses Zoom To Stop "Zales"

At Hotpoint's musical, "Geigers and Dollars," Miss "Happy Hotpoint" sings a song teling how Hotpoint product sales will bring in more dollars for salesmen than will hunting for uranium

Among the salesmen who participated in Martin Senour Company's recent "big game hunt" sales meeting were Lelan Charley (right), shown here applying a coat of paint to make Donald Shute look a little more like a native

"Get in there and fight" type of meeting becomes passé and buffoonery takes over

WHEN an aggressive sales manager called his force together and outlined the next year's quota, he saw that most of his men were listening politely, while their facial expressions revealed they thought it couldn't be done. After he dismissed the meeting this sales manager called in his experts. Pointing to the huge dining hall where his salesmen were to gather for breakfast next morning, he said, "I want to prove to these men that anything is possible. When they come to this dining room tomorrow, I want them to find a flower garden instead."

Bulldozers worked the rest of the day razing the dining room. Soil was hauled in to raise the cellar to ground level. A farmer's entire field was shorn of sod, and the grass transplanted on the dining room site. Then, working all night, gardeners transplanted 200 potted geraniums into neat beds.

When breakfast time came next morning, a bewildered group of salesmen wandered about the grounds looking for the dining hall. They found their sales manager standing by a geranium bed. "Gentlemen," he said, "it was worth it to make my point. You see anything . . . I mean anything can be done!" The salesmen were convinced.

The dramatic way in which this sales executive, the late John Patterson of National Cash Register Company, made his point has become almost a legend in the selling business. But it established a precedent for techniques being employed by today's top sales managers — exposing salesmen to drama to increase dividends at quota-meeting time.

Says Harry Swift of Beckman-Hollister, Inc., an organization which trains salesmen and managers, "Successful selling today is at least 50 per cent atmosphere — mood — proper human relations; 25 per cent is product knowledge and 25 per cent is effort." As a result, the salesman who has studied the psychology of selling, who knows and stands behind his product, is the one who gets the sale.

The old pep-meeting type sales conference, where key executives merely gave "get in there and fight"

Use Zip And Zymosis

By ANTHONY

and

MARIETTA MARCIN

speeches, is rapidly becoming passé.

Today, companies are introducing their salesmen to new products via everything from Broadway musical-type presentations to animated movies. They're increasing the salesmen's awareness of the role psychology plays in selling through techniques thought ridiculous ten years ago; today's salesmen even improve their selling techniques by playing charade-like games.

Why New Techniques?

Why the need for new sales meeting techniques? As one of Chicago's Hotpoint Company executives put it, "Our company has grown immensely in the past ten years. We've found we can't get our arms around it by using old sales meeting methods, so we've adopted new ones."

Another reason for the change has come about following World War II. In the years since V-J day, supply of most products has now met the demands built up during the war. Today's salesmen are becoming increasingly aware that they are working in a buyer's, not a seller's market. In order to succeed, they now must be prepared to sell, not just to act as ordering agents.

Today, too, more companies seem

(Continued on page 283)

Norge distributors from Shreveport, Louisiana, put their chef caps together to spell out "Big Deal Cooking." They won first prize at the Norge sales conference "dress-up" competition in Chicago. The men are: Lloyd (big) F. Barkley, Ray (deal) McDonald, and Dave (cooking) Riffle

To show ways the imagination can be stimulated, Don Robertson, left, brought two heads to a brainstorming session of The Chicago Tribune advertising convention. Other staff members are (left to right) David Grier, Leonard Elliott, Thomas Burke, Richard Prindiville and Bruce DeYoung

Salesmen (right) found asking questions a pleasure at the recent Motorola Campus Conference. Attractive models, dressed as "Motorola cheerleaders," carried portable microphones into the audience

Something old, something new. Above, the new: a speed ramp to carry CTA passengers from the street level up to the elevated trains. On a test run are Walter J. McCarter, general manager; Stanley D. Forsythe, general superintendent of engineering; and V. E. Gunlock, chairman of the Chicago Transit Board. Right, the old: an old red street car, a familiar sight a few years back on many Chicago streets, was taken out of moth balls for some sentimental railway fans and chartered for what was the last run of a street car on the Broadway-State surface route. Buses now serve the route

Donald Bulucos, Senn High School senior, holds his winning fire prevention poster as he receives a $360 art scholarship award from Elmer F. Reske, chairman, Fire Prevention Committee of the Chicago Association of Commerce and Industry, sponsors of the contest

First tire ever vulcanized by nuclear radiation (in place of heat) is checked by B. F. Goodrich scientists. The tire, encased in steel mold, is slowly rotated over radioactive fuel elements in 17 feet of water which protects the scientists from radiation exposure

Business Highlights

Chicago District Pipeline Company, a subsidiary of The Peoples Gas Light and Coke Company, spans the Des Plaines river with 30-inch pipeline which will tie in with its Howard Street extension. Side-boom tractors, on temporary roadbed across stream, are preparing to lower pipe, with concrete weights, into stream bed. When the line is completed it will bring additional supplies of natural gas from Texas-Illinois Joliet-Volo line to the North Shore Station

Right: the Air Force's big new "pillow-tire" Teracruzer truck and Translauncher semi-trailer, with mounted TM-61B Matador missile. The eight-wheel-drive Teracruzer multi-purpose truck, made by Four Wheel Drive Auto Company, and the Translauncher, built by Goodyear Aircraft Corporation, have huge high-flotation, low-pressure Terra-Tires designed to blaze their own trail to off-road launching sites for the Matador missile

A new metal form (being put in place, right) for use in waffle-type concrete joist construction is quickly blasted free (above) of the hardened concrete with a jet of compressed air, leaving smoothly patterned ceiling surfaces. The usual method of releasing pan forms after the concrete has hardened is to pry them loose with crowbars. This new development is a product of Ceco Steel Products Corporation

Emil J. Seliga, executive vice-president of Talman Federal Savings and Loan Association, explains the workings of the proposed Halsted Street traffic interchange to Miss Joeine Miodus, 6159 S. Sangamon Street. The interchange model is part of a display, "What's Ahead for Chicago" exhibited at Talman's quarters

Above, application of container linings by centrifugal force, to the interior of steel shipping container bodies, is a recent development of the Rheem Manufacturing Company. The fully automatic mechanism is said to be capable of achieving an unusually high degree of film uniformity in thickness

Above, flourescent light is broken into its component colors, bent, then reconstituted by Duro-Test Corporation laboratory technicians, who found that by depressing the blues in flourescent light and enhancing the red values they created a candle light effect. The result: a new product called Candelite

Brigitte Schumacher, a Pure Oil Company secretary who recently passed her U. S. citizenship examination, broadcasts a message to her native Yugoslavia. She is shown below being interviewed by Istvan Dobos of the Radio Free Europe staff

Easier Paths to Overseas Partnerships

Licensing techniques can swell revenues with royalties, strengthen product lines, and help cut manufacturing costs

By MITCHELL GORDON

LATE last Fall, a tall, dapper gent from Essen, West Germany, paid a quick visit to the United States. His name: Berthold Beitz. His mission, though he represented one of the biggest and oldest steelmaking concerns in the world, Fried. Krupp A.G., was to obtain additional know-how in fields in which his company was already operating. Specifically, he had come to put the finishing touches on an agreement with Pittsburgh's Blaw-Knox Company providing for Blaw-Knox's assistance in the construction of a new rolling mill in Rheinhausen and to lay the groundwork for similar agreements with Koppers Company on the design of blast furnaces and the General Electric Company on the building of locomotives.

Cut Cost, Boost Quality

Herr Beitz's objectives, of course, were to provide Krupp with the latest techniques so it could cut costs and improve quality. Krupp's American partners were to benefit, too, through an enhancement of their revenues through royalties earned on patents and in compensation for technical assistance provided in helping to put those patents to work. In terms of actual investment in the Federal Republic itself, the U.S. firms would be risking almost nothing except, perhaps, the time of a few executives and some engineering personnel who would be temporarily occupied training their German counterparts.

An increasing number of American firms these days are finding such arrangements to their liking and a great many more are likely to do so in years ahead as technology continues its gallop into the fields of nuclear energy, electronics, automation and an endless variety of other endeavors. Some of these concerns will be playing Herr Beitz's role, actively hunting the patents of foreigners for the sake of cutting costs and improving products back home — and occasionally adding altogether new wares to their line of manufacture. Others, like Blaw-Knox in this particular agreement, will simply be taking advantage of opportunities afforded by their own wealth of know-how to swell their incomes without risking their capital in factories and machines abroad. Still others will seek to do both — take advantage of foreign know-how while at the same time dispensing some of their own, often in a formalized two-way exchange contracted to last for a specified period of time.

Indeed, the license provider seeking a partner overseas may not even be concerned with the royalties he can get out of it. He may, for example, be particularly anxious to ally himself with a foreign firm whose scientific ability he admires and is more than happy to provide his own patents for the sake of achieving a closer relationship between them.

Other Benefits

Or he may be more interested in increasing his sales of component parts, which he can perhaps make more cheaply through mass production, in connection with the licensee's operations under his patent or patents. He may benefit, too, through the sale of finished products which may complement the licensee's line. All of these purposes and many more can be served through the relatively simple, inexpensive technique of licensing.

The company needn't be a gigantic one nor the product of so basic a nature as steel to become the subject of a licensing arrangement. A novelty ash-tray and a pop-up telephone directory developed

(Continued on page 297)

An iron ore mining development in northern Ontario

Rush Is On For Canadian Iron Ore

Steel interests from United States, Canada, England, France, and Germany spark unprecedented drive for new ore deposits

By JAMES MONTAGNES

UNITED States, Canadian, British, French, and German steel interests has sparked an unprecedented drive in Canada for iron ore. The search has spread over all parts of the country. In most provinces mines have been established or are in the making.

Last year Canada shipped about 21 million long tons of iron ore. In 1955 shipments amounted to 14.5 million long tons. Both years' bulk of the ore was shipped to the United States, with some going to Western Europe and Japan. Canada at the same time remained an importer of about four million tons a year.

Important as Canada is as a producer, the Canadian share of total world production is only about five per cent. Last year Canada became the world's fourth largest iron ore producer, following the United States, Russia, and France.

Increased output of existing mines as well as the capacity of mines now nearing the operating stage, led Canadian mining men to forecast shipments of some 40 million long tons within a decade.

"Canadian iron ore resources are so great we have more than ample for both domestic and export requirements far into the foreseeable future," W. H. Durrell,

(Continued on page 240)

Open pit iron mining at Steep Rock in northwestern Ontario

Command performance for safety—the Studebaker Golden Hawk puts you in command with a built-in supercharger for extra power the instant you need it . . . puts you in command with Twin Traction for driving power in both rear wheels... and puts you in command with the most effective brakes. Put yourself in command of a Golden Hawk at your dealer's, today!

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How To Stretch a Modest Budget To Fit Product Research Needs

Here are some ways small companies can join the research and development parade

By JOSEPH K. WEXMAN

RECENTLY, the Federal Reserve Bank of Boston reported on the outlook for the New England electronics industry. The outlook was good, particularly among companies which had installed research and development programs. Among these electronics companies, the bank found that about 56 per cent of the employes were "working on products developed within the past five years by research and development activities." In short, the electronics companies rising to the top today in New England, are the companies which had instituted research and development programs.

What companies were those? In the main, companies with over 200 workers. Smaller companies had done little—with some exceptions—to join the research and development parade.

Income From New Products

All this is no news. The president of Radio Corporation of America recently stated that 80 per cent of the company's more than $1 billion in sales in 1956 was in products which did not exist, or were not commercially developed ten years ago. Likewise, the president of General Electric reported that one out of three workers is engaged on new products the company did not make in 1939, and a recent statement from Procter & Gamble calls attention to its use of 105 chemicals in 1956 which were not used ten years before.

New product research means different things to different people. In a few cases, it means the obvious: products that have never been sold before. More often when people talk about new product research, they mean simply developing a better or cheaper version of something already on the market. Sometimes a new material makes an old product new—as happened in nylon hose. Sometimes a new product is merely one that a particular company has never made before. Thus, for Cluett, Peabody & Company, Inc., boys' shirts constituted a new product. Occasionally, it is the market that is new. An instance of this is Reynolds Metals Company's adaptation of its aluminum as foil for a consumer package.

In the main, many smaller businesses have avoided research because it is costly—or at least it is so considered. There is some ground for this belief.

Research is always expensive when you are forced to look at it on a short-term basis. Costs, of course, vary considerably from science to science. A Harvard Business School survey four years ago found that costs per professional research worker ranged from a low of $9,900 per year (paints) to a high of $34,600 per year (aircraft). If you include technicians in the figuring, the median drops down to around $8,000 per year. Since trained people are scarce, salaries are relatively high, considering age levels. They range from $7,000 to $10,000 for a Ph.D. fresh from the university, up to $25,000 for a research director.

The cost of equipment has skyrocketed. You don't get an electron miscroscope for chicken feed. The days when industry could think in terms of $3,000 worth of research on a one-shot deal are passing.

How much is actually spent by industry on research? The latest study is one by the U. S. Department of Labor for the National Science Foundation in 1955.

$3.7 Billion for Research

Probably the most significant piece of information to come from that survey concerns the total cost of research and development to private industry. In 1953, private industry spent $3.7 billion for research and development in the natural sciences and engineering. This represents about two-thirds of all the research and development work that was done in the U. S. in 1953. The other one-third, which boosts the total cost to more than $5 billion, was done by educational institutions, government agencies, and other types of organizations. Of the research and development work that was conducted by private industry, more than one-third of it was done for the federal government. In some specialized areas such as aeronautics and electronics, from 50 to 80 per cent of the research work is done for the government. Current estimates for 1956 indicate that total expenditures for

(Continued on page 198)

The author is director of the Management Seminar for Smaller Business, University of Chicago.

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1517

Survival Through Executive Development

If a company is to survive the death or retirement of its key men it must develop capable replacements; here's how it's done

Lectures by executive or training personnel to potential company executives are one phase of some management development programs *Ewing Galloway Photo*

By

WILLIAM G. CAPLES

ANY two or more companies in the same line of endeavor do substantially the same things. The sole difference in companies lies in the people who carry out the business and their direction and control of the other people engaged in the same enterprise.

It is entirely possible for a man of great ability to build, run and dominate a large company whose success cannot be doubted. So long as this individual survives and maintains his physical and mental vigor that enterprise will probably continue to grow and prosper. There is the other case of a small group of able men who supplement one another to build an enterprise and again so long as these men remain strong and vigorous the enterprise will be strong and vigorous.

The author is a vice president of Inland Steel Company.

What happens to the company when these men die or retire? Generally they are not the type of people who are inclined to retire, or leave the enterprise for some other reason.

Like the Yankees

The well run business is like the New York Yankees which, incidentally, is a well run business with considerable depth on the bench as well as excellent players on the field and with a farm system designed to produce for the future capable players for the field and the bench. This is a fair analogy and it might be well to look at companies in the light of what they are doing to develop potential executives and to suggest further some of the things that should be examined.

Development of potential executives implies growth in some defined direction and you and the company you examine will want to know the direction of the development and the standards against which this development is appraised.

Determine Requirements

Let us for the purpose of discussion take the X company. It must be determined what are the requirements of the position of an X manager or executive. Are there different sets of requirements depending upon the place in the organization, kind of work done? In short, what does the X company expect from its management personnel?

The standards for appraising the performance of the individuals in the X companies grow out of and describe the aspects of performance which are considered important in that company. To make the appraisal it must be determined what standards people wish to meet, what method of appraisal is suited to the situation, whether the standards, in fact, have been met and in the case of the X company how close is it to realizing these standards in the various levels of its management.

In looking at the personnel of any company one factor must be taken into consideration and that is that the skills in any large

(Continued on page 304)

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Franz Pick, a specialist in the intricacies of money

Meet the Professor of the Black Market

CHICAGO'S Drake Hotel will will play host for three days next month — April 3, 4, and 5 — to a colorful individual on an unusual mission. Czech-born Franz Pick, generally behind a desk in an office overlooking the Hudson River from Lower Manhattan, will be conducting a class of Midwestern businessmen in the intricacies of money, particularly the mismanaged currencies of other countries, and how they can best make use of their shortcomings. Though the day-long talkathons will get somewhat theoretical at times, they will be keyed to very specific objectives, such as how to get dollars out of sales to countries that don't have enough greenbacks, buy raw and finished goods abroad more cheaply, and minimize devaluation and similar risks arising in overseas investment.

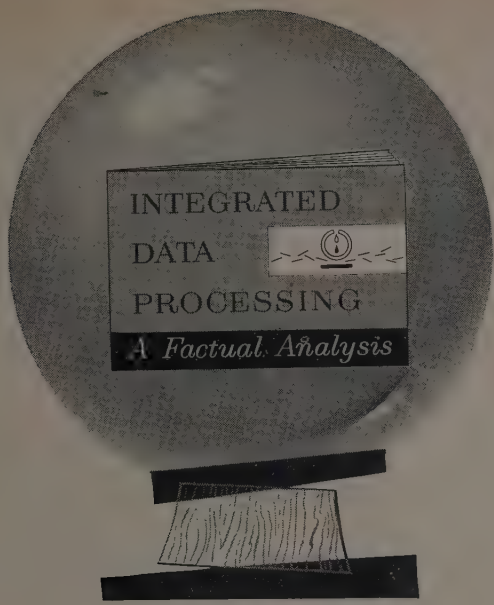
Thus will the highly unorthodox publisher of what was once known as "The Black Market Yearbook" (since changed to a more pedestrian "Pick's Currency Yearbook") begin to circuit the nation with a unique school that got started in New York just one year ago. There it is given at a more leisurely pace, twice a year, in 11 two-hour sessions, presented on successive Monday evenings beginning in mid-January and again at the end of September. It has been luring bigger audiences each and every time it convenes, too. When bells rang January 16, 1956 on the first seminar, for instance, Mr. Pick had 16 students. The second, beginning October 15, 1956, had 26. And the one coming to a close this month enlisted twice that many.

Signed Up For Course

Signed up for the Chicago sessions are more than 20 additional officials — at $170 a head, $20 higher than the cost in New York. Mr. Pick also has seminars, at the same $170-a-head fee, scheduled for Los Angeles on May 6, 7 and 8, San Francisco on May 13, 14 and 15 and in Miami in June — plus bids for Boston, Memphis, Minneapolis, and other cities before picking up again in Manhattan on September 30. As is his custom, Mr. Pick calls on two guest lecturers to conduct three sessions between them, Lacy Kux, Manager of the Foreign Department of the American Nils Corporation in New York, who is a specialist on the trading of foreign credits, and Nicholas Deak, President of New York's Deak and Company, whose specialty is foreign banknotes.

The three men, long-time associates, are leaders in that almost esoteric field having to do with the mechanics of making foreign payments, mastered by so few Americans to the advantage of their foreign commercial foe. Yet, the students they have been drawing have not been slouches on the foreign scene by any means. Those that have already been represented, for example, include such outstanding firms as the big cotton house of Anderson, Clayton & Company,

(Continued on page 67)



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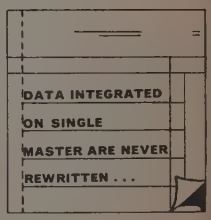

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he huge grain-shipping firm known as the Bunge Corporation, an important foreign exchange organization called the Dutch-American Mercantile Corporation, and many others in widely diversified forms of activity, such as the Standard Oil Company of New Jersey, the Coca-Cola Export Corporation, W. R. Grace & Company, the U. S. Plywood Corporation, R.C.A. International Corporation and the Empire Trust Company.

Sign Up for Session

Chicago area companies that have signed up for the Drake sessions or have indicated an interest in doing so include the Sunbeam Corporation, Abbott Laboratories Inc., the Caterpillar Tractor Company, Armour & Company, International Minerals & Chemicals Corporation and others. Some, too, may be coming in from more distant locations, for example, the Goodyear Tire & Rubber Company in Akron and the Kimberly-Clark Corporation, not quite so distant, in Neenah, Wisconsin.

Mr. Pick also publishes a monthly currency service for which some 500 subscribers pay $240 a year. He also issues four or five reports on special situations during the year that sell for $20 apiece in addition to his lecturing and yearbook ($35) chores. However, he does not always have such reputable clients in his main line of endeavor, as a consultant on monetary matters. Some years back, for example, a foreign-accented stranger came into Mr. Pick's 14th story office at 75 West Street in New York City and identified himself as a smuggler of gold coins.

The visitor said he had been feeding the yellow metal discs into Bangkok's black market for many months but that the government of Thailand had suddenly legalized the purchase of gold coins by its subjects, thereby wiping out the black market altogether. Where, he wanted to know, was the black market in gold coins most lucrative in that general area so that he could shift the scene of his operations? Mr. Pick, who pays out some $2,000 a month to correspondents in various parts of the world for periodic reports of just this nature, informed his visitor he could get $49 an ounce (for gold that would cost him $39 in Mexico) in Bombay at that particular time. Mr. Pick's visitor paid Pick's usual $75-per-half-hour consulting fee and left. A short time later, Mr. Pick received a postcard; "Kindest regards," it said, and bore a picture of the Taj Mahal.

Such, however, is not the general run of customers for Mr. Pick's consulting services. Among his clients, for example, he counts some 48 governments — including several behind the Iron Curtain. They are interested in finding the answers to such questions as: how can we get the most wheat for our gold bars? Pick's answer might very well go like this: use the gold to buy I.O.U.'s, or credits — technically known as "clearings" — held in West Germany on the Turks, paying the gold to Germany and using the credits to get more wheat than you'd have been able to buy directly with the gold itself. That's because Germany has so little use of the credits, it is willing to sell them at a discount for money — such as gold — that can be used outside of Turkey. It's all perfectly legal and, as a matter of fact, even beneficial to the Turks themselves, since they liquidate a debt and are thereby able to continue buying from Germany.

Convictions and Passions

To Mr. Pick, who is a man of very strong conviction — even passions — in the field of monetary theory, the smuggler of gold coins, however, was not committing any particular moral wrong either. The way he views it, and argues, the real culprit is the government that cheats its helpless subjects out of the true value of their savings — or their wages — by attempting to force them to keep the fruits of their labor in the form of its particular brand of paper currency. This currency is subjected to continuous deterioration in value by that government's own reckless policies, usually for the purpose of paying off the public debt at a considerably lower cost than that at which it was originally incurred.

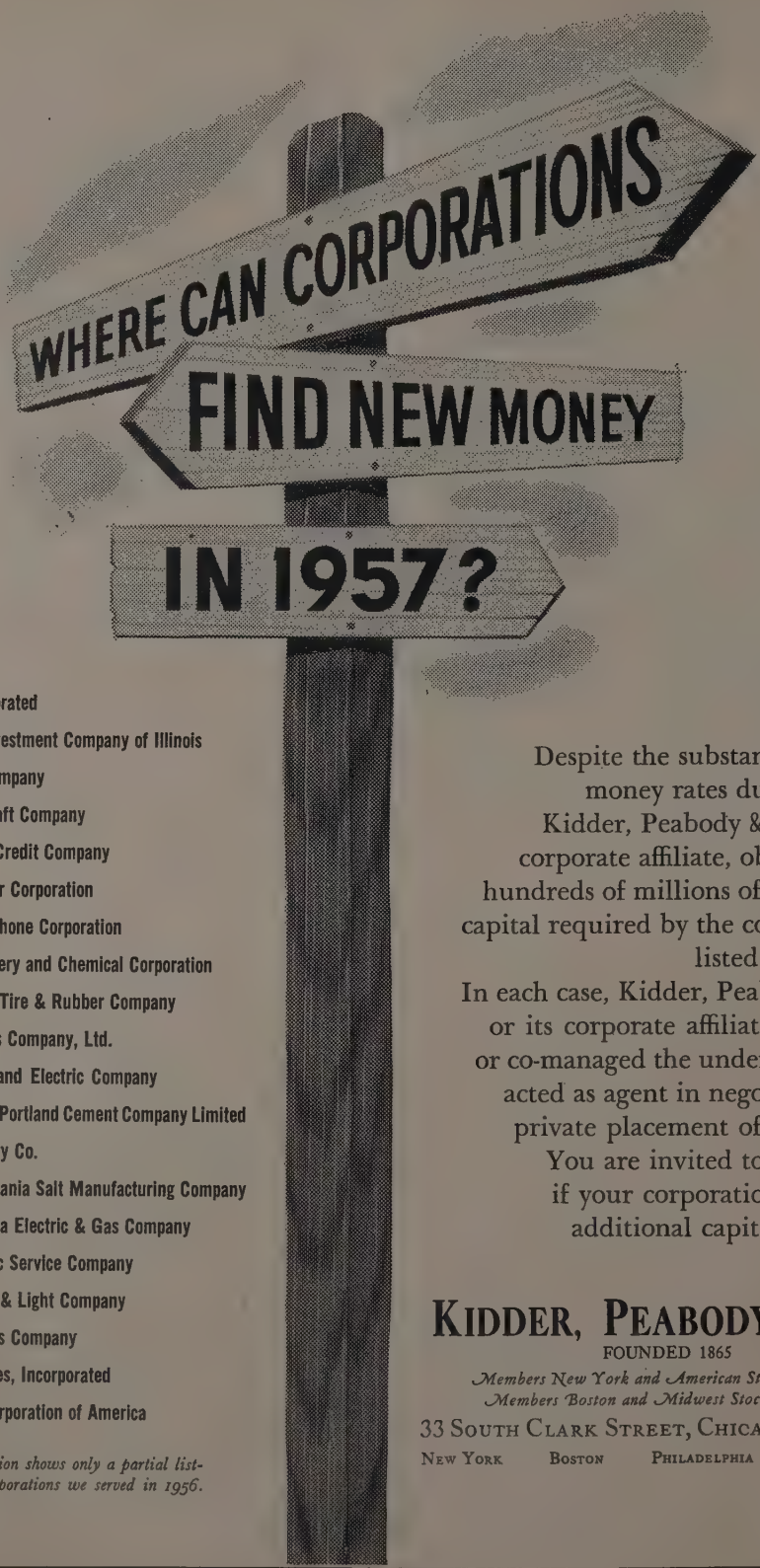
Mr. Pick learned the meaning of inflation at an early stage in life. His dad, a grocery salesman in the town of Bohmisch-Leipa, part of the Austro-Hungarian Empire until Czechoslovakia was carved around it following World War I, had purchased an endowment insurance policy at the time Franz was born that had a face value of 15,000 kronen, or about $3,000. It was intended to provide for his son's university education; but 22 years later, when Franz was ready to go to college, the 15,000 kronen was barely enough to buy a couple of meals. Franz got his college education anyway, starting in Leipzig and graduating from the University of Hamburg in 1922, after having served a stint commanding a battalion of flame throwers in the Austrian Army during World War I. But he never forgot the lesson — nor did he ever regain his respect for governments which permitted, or proved so helpless to prevent, so thorough an erosion of their monies.

Artificial Trappings

It's just this lesson, and those like it having to do with what he calls "the artificial trappings" of exchange controls that are so easily imposed, that Mr. Pick hopes to drive home to his students. For example, take his Lecture No. 3, entitled "The Era of Paper Money and Repudiation," the one he ordinarily uses to drive home this point. One of the techniques Mr. Pick expects his students to familiarize themselves with during the course of that lecture has to do with the hedging by an American concern, say, against the prospect of devaluation — in other words, a cheapening of the local currency in terms of dollars. His point: if you see it coming, and you should, postpone all the local payments you can and incur as much debt as they'll permit you. Thus, for example, if you had done that during 1950 and early 1951 with Colombia pesos, you'd have been able to pay off those debts after March 20, 1951, with pesos officially provided at the rate of 2.5 to the dollar whereas you had incurred peso debts when pesos came just 1.95 to the dollar.

How do you know when a devaluation is coming? You never do — for sure. But there are usually plenty of signs to indicate it is. How to read those signs is the sub-

(Continued on page 271)



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Carnation Company
Cessna Aircraft Company
Commercial Credit Company
Florida Power Corporation
Florida Telephone Corporation
Food Machinery and Chemical Corporation
The General Tire & Rubber Company
Honolulu Gas Company, Ltd.
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The Pennsylvania Salt Manufacturing Company
South Carolina Electric & Gas Company
Texas Electric Service Company
Texas Power & Light Company
Texas Utilities Company
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Vanadium Corporation of America

This compilation shows only a partial listing of the corporations we served in 1956.

Despite the substantial rise in money rates during 1956, Kidder, Peabody & Co., or its corporate affiliate, obtained the hundreds of millions of additional capital required by the corporations listed at the left.
In each case, Kidder, Peabody & Co. or its corporate affiliate managed or co-managed the underwriting or acted as agent in negotiating the private placement of securities.
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Get the Most From Your Firm's Magazine

Employe publications can improve morale and productivity if handled properly; here is how some companies do it

By RICHARD B. ESPEY

THERE are two measures of productivity for almost every employe. One is the actual production of the employe — how much he gets done in eight hours. The other is the *potential* production — the amount of work he is capable of doing.

It is no secret to most managements that there is frequently a big difference between these two measures. Unlike holdout "differences" in baseball, this has little publicity value.

Is it being too cold-blooded to look upon the company magazine primarily as a tool for closing this gap between actual and potential production? What about job satisfaction, morale, reliability . . . all the other factors mentioned in the same breath with company employe magazines? These count, too. They count *big* as production factors.

Some Questions

How can you tell if your present or proposed company employe magazine will help you move toward this goal of improved employe productivity? A good start is to ask these questions:

1. Is the magazine expressive of *both* employe interests and management views on questions of mutual concern?

2. Does management contribute to the magazine in other ways besides signing the check for the editor's salary and paying the printing bill? Do management executives write for the magazine? Is there a "plant" reporter in the executive offices?

3. Do employes read the magazine . . . do they understand it? Do employe families see, read, and like the magazine?

4. Is the editor a good man in the middle . . . or is he too close to either management or the employes?

5. Does the magazine perform effectively when called on for special jobs . . . those beyond its regular duties of reporting company news and plans?

Material Available

There is a wealth of material available to editors on the techniques of editing, layout, and printing. Good editors take advantage of all these helps. It is management's job, however, to take the long, broad look at company goals and to see how the company magazine can help in the march toward them.

Here is a look at the way five companies are successfully handling their company magazines. These magazines vary widely in circulation and content, but each is doing a productive job. Each gets considerable management attention, though in many instances the editors or other executives charged with putting out the magazine expressed a desire for more management interest.

The companies are: Swift & Company; Arnold Schwinn & Company; Felt & Tarrant Manufacturing Company; Webcor, Inc., and Automatic Transportation Company, a division of Yale and Towne Manufacturing Company.

Swift & Company started as a one man business. As that business has grown, so has the need for employe understanding of it. Helping to improve this employe understanding is one of the basic jobs of the "Swift News." It goes to 70,000 Swift employes in the United States and is one of the most widely read company magazines anywhere. The editor is Merritt Whitmer.

This editor is enough of a veteran to make a difficult job look easy. Facts on a good many of those 70,000 Swift people come quickly from him and without reference to files. He is responsible to the head of the industrial relations department, H. W. Seinwerth, who reports in turn to a vice president in charge of industrial relations, public relations, and agricultural research. On this editor's other hand are the managers of Swift units and their industrial relations people in Swift plants all over the nation. These are primary sources of the editor's news.

Editor's Job

The editor says: "Our job is to present the full story of Swift's activities — from purchase of raw material through production, merchandising, and selling — and to relate this story to the U. S. as a whole and to the employe as an individual.

"The more an employe knows about Swift, the clearer idea he has of the importance of his own job."

The "Swift News" is a 24-page, monthly magazine. About one-fourth of each issue is devoted to "vital statistics." These include news of employe transfers, promotions and retirements, weddings,

(Continued on page 208)

Korth Photo

In the following pages COMMERCE presents a detailed review of Chicago area business in 1956. Principal articles are indexed below.

Contents

Retail and Wholesale Trade 73-76
Employment and Payrolls 84
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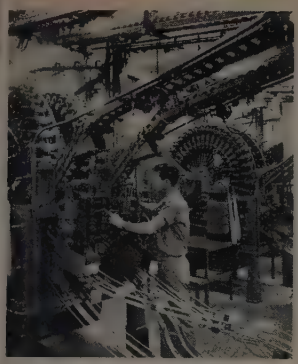


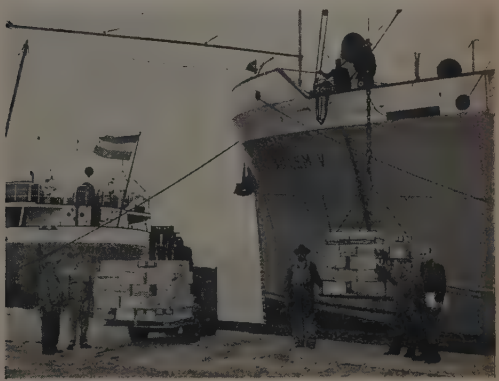
Chicago Business in 1956

CHICAGOLAND business had a very prosperous year in 1956. Only a few soft spots developed on the industrial horizon: a 34-day steel strike kept that industry from setting a new production record; the electronics industry was hit by a falling off of sales of large television sets and a failure of color to "catch on"; a tight money picture caused interest rates to rise and residential construction to drop, unitwise, 15 per cent below the high 1955 level.

However for the most part the story of 1956 business in Metropolitan Chicago was a story of surpassing old business peaks. For the first time the wholesalers rang up sales in excess of $21 billion and retailers topped $8 billion. Employment reached new peaks. Plant investments for the second consecutive year amounted to more than a half billion dollars. Though residential construction work was down in units, dollar volume was up 12 per cent to set a new record.

It was a similar story in steel: despite the strike, steel production fell just short of 23 million net tons, off only 0.27 per cent from the 1955 record. Steel capacity reached a new peak of 1,117,000 tons. Though money was tight bankers declared that every "legitimate" demand for credit was met. A $528 million increase in loans backs up their statement. Some soft spots; but the grand total was a "record-breaking" year for Chicagoland.

The pictorial record of some of Chicago's industrial activities on this page are (reading counter-clockwise) through the courtesy of American Can Company, Crane Company, Burlington Railroad and the Chicago Port.



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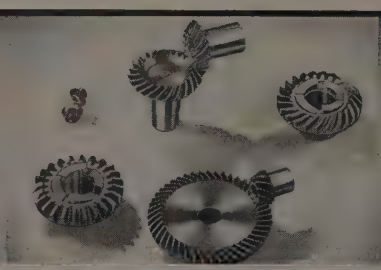
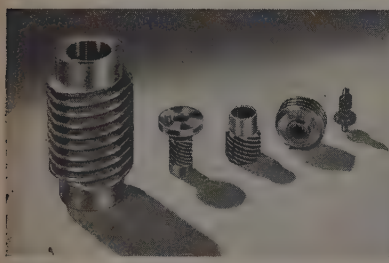
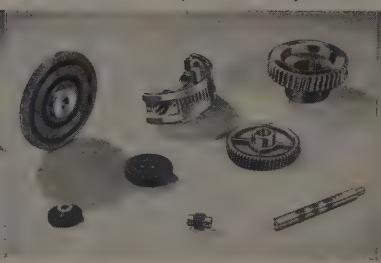


ZEROL & SPIRAL BEVELS..Gears and Pinions made from alloy steels and hardened. Also, straight and zerol type teeth. Used in outboard motors, portable tools, lawn mowers, cameras.

HELICALS..and Spiral Gears are made of any material . . hardened and polished if required. Used in speed reducers, power tools, diesel engine fuel pump systems, etc.



WORMS..complete facilities for milling, hobbing, grinding and super finish by an *exclusive* G.S. generate-polish. Typical uses: speed reducers, business machines, coin operated phonographs, fans, clippers, military equipment.



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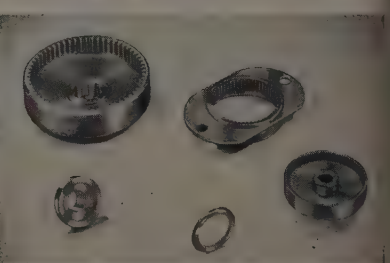

INTERNALS..cut to exacting specifications up to 6" pitch diameters. Typical applications: air operated hoists, floor machines, radio equipment, navigating instruments.

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Santa arrives for 1956 Christmas on State Street

Retail Sales For Area Top $8 Billion

FOR Chicago area retailers 1956 was characterized by surprises, unseasonal fluctuations, and marked unevenness in sales among retail lines and store categories. But area merchants as a whole crossed the finish line with a spurt that put them a little more than five per cent above 1955, for a metropolitan total of $8.3 billion, compared to the previous year's $7.9 billion.

Not the least of the surprises was the city's ability to score another increase despite the debut of five more shopping center "glamour girls," bringing the total of flossy suburban competitors to 16. Chicago retailers rang up an estimated $5.6 billion, about 5½ per cent better than the previous year's $5.3 billion, though neighborhood closings left fewer city cash registers to jingle the tune.

MONTHLY INDEX OF CHICAGO DEPARTMENT STORE TRADE

(Daily average: 1947-49=100)

	1956	1955
January	96	91
February	88	85
March	104	94
April	106	105
May	118	114
June	115	109
July	91	88
August	104	94
September	120	113
October	118	120
November	150	135
December	204	190
Year	118	112

Source: Federal Reserve Bank of Chicago.

A capricious weatherman kept the merchants on their toes, scattering chill winds through spring and early summer, and then refusing to relinquish summer's heat until well into November. There were some anxious moments when sales leveled off for a prolonged period after the Easter rush, and again in October, when they slumped below the previous year's figures. Christmas shopping, too, got off to a slow start, but a record breaking last-minute spree pushed November and December up 15 and 14 points, respectively, over the 1955 marks. The Seventh District Federal Reserve Bank's index of Chicago department store trade showed a six point gain for the year, to 118, as compared to 112 for 1955.

Most lines of retailing shared in the gains, but automobile sales showed a sizeable decline. County registrations dropped ten per cent, from 240,307 for 1955, to 204,640 in 1956. Chicago dealers fared better than those elsewhere, with national registrations indicating the year would run almost a fifth behind 1955.

ANNUAL INDEX OF DEPARTMENT STORE TRADE IN CHICAGO

(1947-49=100)

1956	118	1949	96
1955	112	1948	103
1954	106	1947	100
1953	106	1946	93
1952	104	1945	72
1951	108	1944	66
1950	100	1943	60

Food, drugs, home furnishings, household appliances, women's and children's wear and soft goods generally all showed healthy increases. However, retail furniture store trade slumped an estimated five per cent in Chicago and four per cent in the state, indicating that some consumers shifted home furnishings purchases to department stores. Federal Reserve figures for the entire seventh district showed a one per cent gain in furniture store sales exclusive of department stores.

The trend toward fewer retail establishments, revealed in recent surveys, appeared to continue. The Chicago Automobile Trade Association, for example, reports that Cook County dealerships have dropped steadily from 529 in 1952 to 430 as of January 1, 1957. Stores in Chicago's central business dis-

COST OF LIVING INDEX IN CHICAGO

(1947-49=100)

	1956	1955
January	118.1	117.0
February	118.3	117.1
March	117.7	117.0
April	118.1	116.9
May	118.6	117.2
June	119.5	117.4
July	120.5	118.2
August	120.0	118.5
September	120.3	118.9
October	121.1	119.0
November	121.0	119.1
December	121.0	118.5

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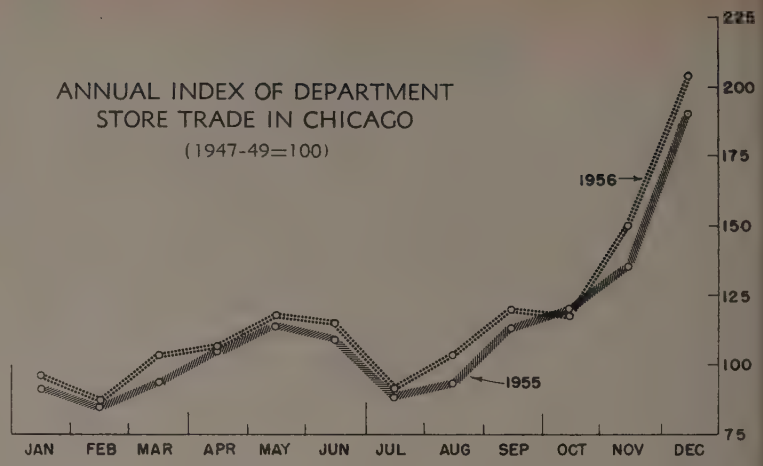


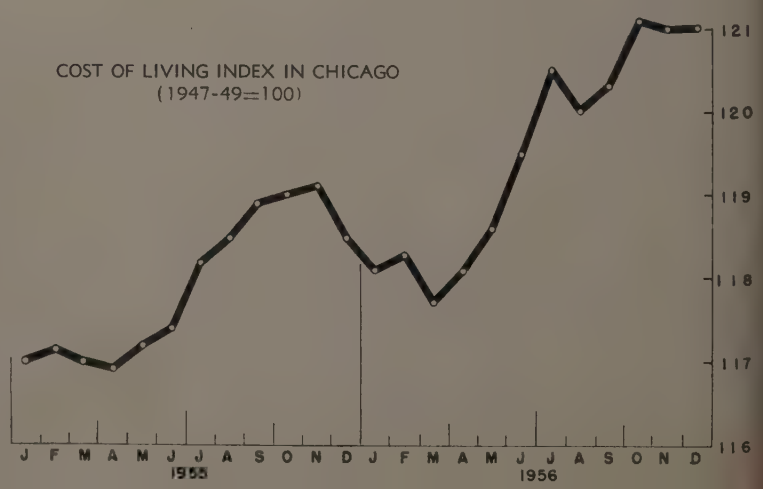
trict have been reduced in about the same proportion (8½ per cent) as those in the seven-county metropolitan area as a whole (8 per cent), according to a Census Bureau survey covering the six years through 1954. The biggest decline occurred in neighborhood establishments, shown in the 13½ per cent reduction for all of Chicago.

Living Costs Rise

Living costs edged upward to reach new highs, beginning in June when the Chicago index moved to 119.5. The trend continued through the final months, closing the year at 121. But employment and wages also set new records in Chicago, Illinois, and the nation. Employment and earnings in the Chicago metropolitan area showed increases for every month of the year, with employment at approximately 2.6 million in the final quarter, and average factory earnings at $2.19 an hour. This was a gain of 50,000 in area employment and five per cent in manufacturing wages over the previous year.

For Illinois, nonagricultural employment reached 3,525,700 in December, with earnings at $89.66 a week, up from 3,507,600 and $86.10 for December, 1955. Year-end forecasts by the Illinois department of labor indicated continuance of good employment levels, based on hiring schedules of major companies in the Chicago area.

High employment and fatter paychecks encouraged retailers to view the new year with considerable optimism, tempered by some caution over possible price rises. Encouraging signs included the 1956 gains in personal savings, which exceeded the previous year's levels by over 30 per cent for the first three



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quarters. The rate of personal savings reached its highest point since late 1953. Money in the bank, say the merchants, gives the consumer confidence to spend the rest of his disposable income more freely.

Favorable winds were seen, too, in the slower rate of increase in consumer credit and the faster payment of old debts. Consumer credit reached a new high of $40.6 billion by November 30, but the rate of increase was $106 million less than the same period in 1955. Meanwhile, the rate of payment of consumer debt reached its highest level in four years, and there was a marked decline in repossessions, according to the American Collectors Association.

The Chicago Association of Credit Men reports that local retail past-due accounts rose to 13 per cent in 1956, compared to 10.2 the previous year. According to the Federal Reserve Bank, Chicago department store collection ratios remained unchanged from the previous year, with charge accounts at 59 and installment accounts at 14.

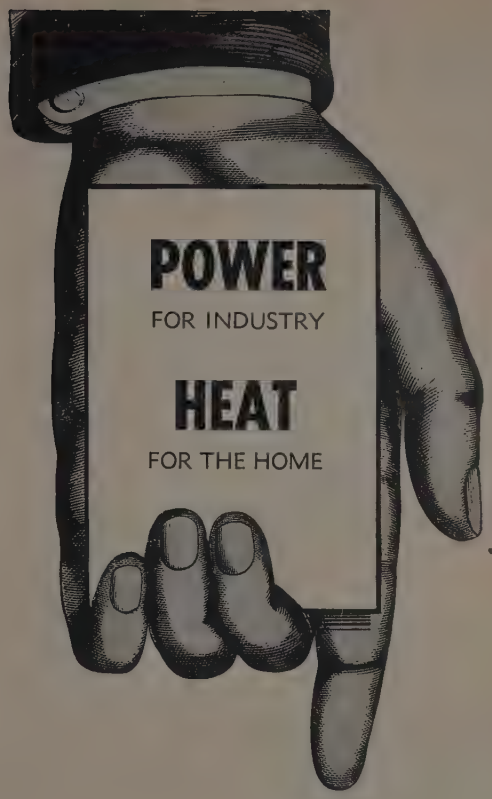
Credit Sidelight

An interesting sidelight on the consumer credit picture comes from the Cook County Credit Bureau, which points out that a significant portion of increased consumer indebtedness arises out of what might be called "convenience credit" for businesses. For example, a quarter of the 30 per cent increase in credit applications processed by the Bureau comes from credit cards promoted by the petroleum industry alone. Many such credit cards are used by employes travelling on company business. The same is true of Diner's Club, Inc., whose cards, incidentally, entitle bearers to use of Hertz Drive-UR-Self cars in many locations, and even to flights to Europe!

The Bureau regards the current credit situation as excellent, and reports that Chicago area stores with sound credit policies enjoyed good collections in 1956. The Bureau does feel that credit to lower income groups has been overextended in recent years, and is working with retailers to tighten requirements at this level.

In retailing, as elsewhere, inflation was the sobering brake on ex-

(Continued on page 212)



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Wholesale Volume For Chicago Area

Up Nine Per Cent; Tops $21 Billion

CHICAGO area wholesalers enjoyed a substantial sales gain in 1956, with year-end totals estimated at $21.3 billion, compared to $19.4 billion for 1955. While the nine per cent increase was not quite as big as 1955's 13 per cent recovery from the 1954 declines, the boost was well distributed over most lines, and many local houses bettered the national averages.

Despite the growth of outlying wholesale operations, the city scored a slightly bigger gain than the metropolitan area as a whole. City totals moved up ten per cent from the $18.5 billion for 1955 to an estimated $20.4 billion for the year just ended.

Riding on the crest of continued plant expansion, industrial machinery and equipment paced the Chicago area wholesale trade with a 14 per cent increase, running neck and neck with the 14 per cent national average for this category.

Drugs Second

Drug wholesaling was the runner-up, with a 13 per cent gain compared to the national 12 per cent average. In the previous year drugs had shown a nine per cent gain in the Chicago area but fell somewhat behind the national increase.

Electrical apparatus, while reporting a good upturn of ten per cent, lagged behind the national average increase of 15 per cent. Electrical appliances, radio and television, however, bested the national four per cent gain for an area increase of five per cent.

Both general and specialty groceries fared well in the Chicago area, the general lines showing a nine per cent gain compared to eight per cent for the nation. The expanding specialty lines likewise scored a point above national figures, for an eight per cent gain compared to seven per cent average across the country. Fresh produce followed this trend with a five per cent area gain as against four per cent nationally.

Furniture and home furnishings enjoyed a good year, fulfilling market predictions of an eight per cent boost. Though not as spectacular as 1955's record boom, when sales went up 15 per cent, buying was regarded as firm and area totals exceeded the seven per cent national average.

Double National Average

Local plumbing and heating equipment gains of eight per cent were double the national average four per cent increase. Reflecting the decline in new home starts, wholesale lumber and building supplies showed a more modest rise of four per cent, still substantially ahead of the one per cent national gain. Hardware reported a seven per cent increase, compared to the national figure of five per cent.

The year's soft goods picture was mixed, with ready-to-wear and accessories, particularly women's and children's lines, making a good showing, while domestics fell short of expectations. Nevertheless, area dry goods wholesalers rang up a five per cent gain, well ahead of the national increase of one per cent.

Wholesale collections improved, with past due accounts declining to ten per cent for the year, compared to 11 per cent for 1955, according to the Chicago Association of Credit Men. Some houses, however, noted a slowing in collections in the early weeks of the new year.

Mounting inventories in certain lines, plus some concern over the future price structure, intruded the only worries into an otherwise optimistic outlook. Inventories of electrical appliances, television and radio sets and electronic parts swelled 17 per cent, according to Department of Commerce reports on the east north central region for

December 31, compared to the same date for 1955. Electrical apparatus inventories increased 16 per cent; furniture and home furnishings, 13 per cent; drugs, ten per cent; dry goods and apparel, nine per cent; tobacco, eight per cent; and hardware, five per cent.

Overall wholesale inventories for the region showed a 13 per cent rise, with the only decline registered by lumber and construction materials, down five per cent. Although the machine tool industry was one of the few to enter 1957 with a sizeable order backlog, equivalent nationally to seven months' production, regional industrial machinery and equipment inventories showed a 22 per cent rise.

Automotive remained stable, with no change from the previous year, and plumbing and heating equipment was up one per cent. General groceries rose 12 per cent, but specialty groceries increased only two per cent: Fresh fruits and vegetables showed a six per cent increase.

On Offensive

The independent wholesaler carried forward his offensive to stabilize his market via the franchise route. Hibbard, Spencer, Bartlett & Company, which by 1955 had organized four regional groups of franchised dealers, last year added the lure of a profit-sharing plan to hold and attract retailers. This is the first such wholesaler-dealer plan in the area, and so far as company officials can ascertain, the first in the country.

Under the Hibbard formula, five per cent of the amount invested in the Hibbard business would be set aside, after which the company and the dealers would share profits equally. Starting in 1953, Hibbard has organized the True Value voluntary chain in Illinois, the Brown-Camp group in Iowa, the Auburn Hardware group in Indiana, and the Associated Hardware Company in Missouri. Some 125 of Hibbard's dealers are located in the Chicago metropolitan area.

At Butler Brothers, the number of franchised Ben Franklin stores increased from 2,230 to 2,371, with 775 served by the Chicago warehouse. Company sales increased

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11.9 per cent over the previous year, with Chicago area sales showing a 15.8 per cent gain, and sales to Ben Franklin stores exclusively showing a 17 per cent gain. The increases were spread over all departments, indicating success in the company's efforts to make its assortments competitive. The franchised stores now purchase 75 per cent of their stocks from Butler, moving closer to the company target, which is to supply between 80 and 85 per cent of the Ben Franklin merchandise.

The new Butler warehouse in Des Plaines was opened in April, with 411,000 square feet of space. Expansion of the new facility already is under discussion, and additional warehouses are expected to be opened this year near Memphis and Kansas City.

Drug wholesalers reported the biggest single factor in their gain was the movement into normal distribution channels of the Salk polio vaccine. In late summer the vaccine began to flow unrestricted, and with priority population groups largely protected, became

(Continued on page 268)

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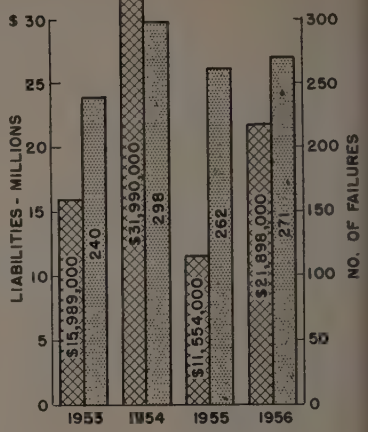
BUSINESS FAILURES



Business Failures Increase in Chicago

BUSINESS failures were up slightly in Chicago last year, compared to 1955, but both the number of firms closing their doors, and the liabilities involved, remained well under the 1954 levels.

In 1956, a total of 271 firms failed here. Their liabilities aggregated $21,898,000. By comparison, there were 262 failures in 1955, and liabilities totalled $11,554,000. In 1954, 298 firms, with liabilities of $31,990,000, went out of business.

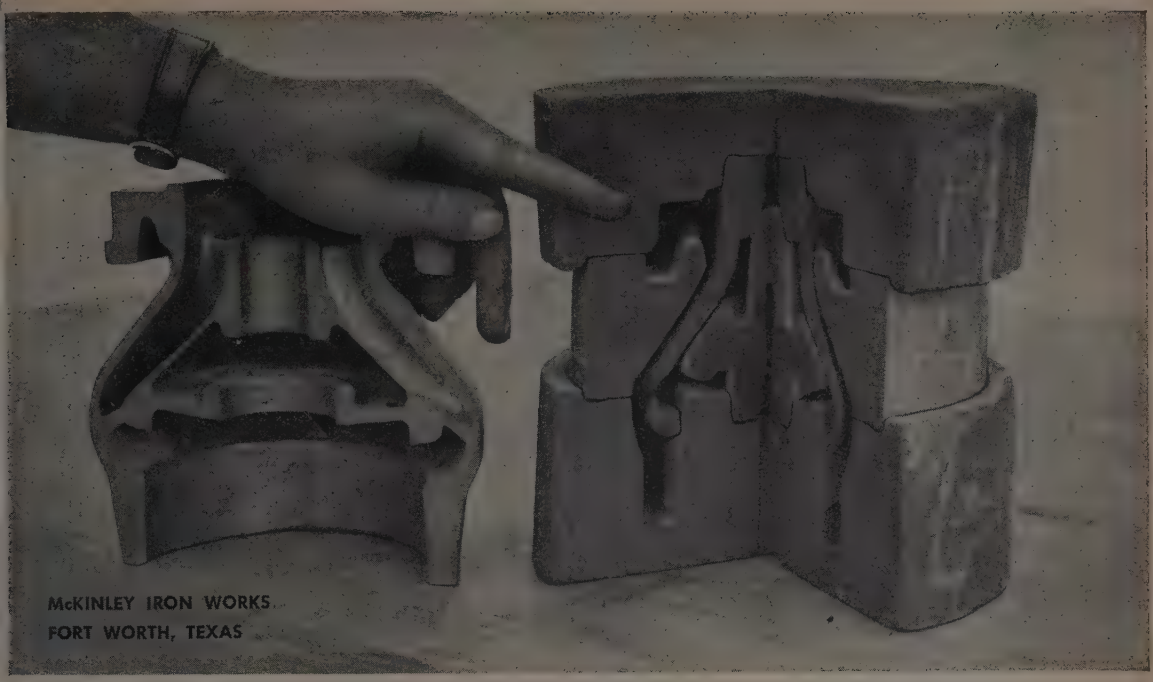
Below is a monthly comparison of business failures in Chicago during 1955 and 1956:

CHICAGO BUSINESS FAILURES

	1956		1955	
	No.	Liabilities	No.	Liabiilties
Jan.	23	$ 2,676,000	26	$ 642,000
Feb.	30	2,320,000	24	1,191,000
Mar.	19	2,405,000	25	1,574,000
April	18	315,000	23	707,000
May	30	4,467,000	31	763,000
June	25	2,849,000	20	1,506,000
July	20	390,000	22	736,000
Aug.	24	2,127,000	28	1,387,000
Sept.	9	381,000	15	1,506,000
Oct.	32	926,000	17	583,000
Nov.	29	1,953,000	22	745,000
Dec.	12	1,089,000	9	214,000
Total	271	$21,898,000	262	$11,554,000

Source: Dun and Bradstreet, Inc.

Note: Dun and Bradstreet defines a failure as follows: "A business failure, as defined for this record, occurs when a commercial or industrial enterprise is involved in a court proceeding or a voluntary action which is likely to end in loss to creditors.



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Talk about tough cores! McKinley Iron Works once had to make one for a rod 18 feet long with a triangular cross section measuring 2 inches by 6 inches.

Another time, they produced a casting weighing 22,000 pounds . . . and every day they turn some out weighing but a few ounces.

Yet, despite this tremendous diversification, McKinley manages to turn out 35 tons of castings a day, using only one core oil . . . Cities Service Delco #54.

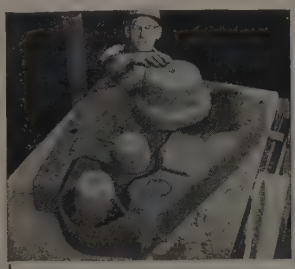
"The reason I originally switched to Cities Service was because their lubrication engineer could give me exact specifications of their products," says President DeWitt McKinley.

"Other companies wouldn't or couldn't do this. The Cities Service engineer not only explained the makeup of the various Cities Service oils, but worked closely with me to fulfill my exact needs.

"The result was the selection of Delco #54 for all cores, a choice which has eliminated any chance of error among our employees and thus saved considerable time and money."

Like Mr. McKinley, you'll find a Cities Service Lubrication Engineer is ready and willing to help you find the precise type of core oil suited to your foundry operation. Call him in for a talk. Or write: Cities Service Oil Company, 20 North Wacker Drive, Chicago 6, Illinois.

Getting the Shakedown, McKinley casting has core sand removed. Cores always have good collapsibility, thanks to Cities Service Delco #54 Core Oil.



Big Core, Big Casting strike interesting contrast with smaller core and casting in picture at top. McKinley has made castings ranging from a few ounces to 22,000 pounds, using one core oil . . . Cities Service Delco #54!

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Collections In Area Decline

COLLECTIONS in Chicago area and throughout the nation decreased during the third quarter of 1956, compared to the same period of 1955, reports the Chicago Association of Credit Men.

In October, 1956, the most recent month for which statistics are available, between 87 and 90 per cent of all outstanding accounts were reported current. Wholesale accounts were in the best shape, with 90 per cent in current condition; retail accounts were 87 per cent current, while manufacturing-industrial accounts were 89.3 per cent current.

Al Potter, executive manager of the association, estimates that between October and December, 1956, the percentage of collections current in each category dropped one to two points. By comparison, 88 per cent of Chicago-area wholesale-jobber accounts were current in December, 1955; 89.8 of the retail accounts and 94.2 per cent of the manufacturing industrial accounts were in the same category.

All Categories Off

Collections in all three categories during October, 1956, were also down compared to the previous July. Retail accounts dropped from 88 to 87 per cent current, wholesale-jobber accounts from 91.2 to 90 per cent current, and manufacturing-industrial accounts from 90 to 89.3 per cent current.

Even with this decline, however, Chicago fared better, with one exception, than the nation as a whole. On a national basis, 84.2 per cent of all retail accounts were current in October, down from 84.9 per cent in July; 88.0 per cent of wholesale-jobber and 89.5 per cent of manufacturing-industrial accounts were in the same category. The comparable figures for July, 1956 were, respectively: 89.1 and 89.0 per cent.

There was a slight improvement in the average age of accounts past due in the Chicago area during the

middle of last year, the association reported. For all accounts, the median age of accounts receivable dropped from 29.9 days to 29.6. During the same period, median age of all accounts throughout the nation dropped from 34.6 to 34.5 days. Between October and December, however, the association estimates that the median age of accounts receivable in this area increased to 30 or 31 days. A similar trend occurred nationally, it is added.

Chicago Postal Receipts Up Slightly; Handle Less First Class Mailing Pieces

CHICAGO'S post office handled approximately four per cent more outbound parcel post and about eight per cent more outbound circular mail during 1956 than it did in 1955; receipts rose more than two per cent. Only decline in outgoing mail volume was a drop of 1.85 per cent in the number of first class pieces handled. There was also a continued reduction in money order volume, postal savings deposits and depositors.

Chicagoans sent out 1,917,096,372 pieces of first class mail last year. The 1955 figure was 1,953,075,845. Outbound circular mail totalled 1,665,283,918 pieces, and parcel post aggregated 23,312,323 sacks in 1956. The comparable figures for the previous year: 1,531,198,573 pieces of circular mail and 7,412,243 sacks of parcel post.

Receipts rose from $153,738,620.64 to $157,093,800.15 during the two-year period.

The Chicago post office issued 2,978,207 domestic money orders last year, which had a value of $54,661,054.65. In 1955, 2,976,689 domestic money orders were used. They had a value of $56,026,699.50. International money order volume was up almost three per cent in terms of value — from $1,374,787.87 in 1955 to $1,415,565.58 in 1956 — but the number of transactions was down 1.66 per cent. There were 58,918 such money orders issued in 1956, 59,911 in 1955.

Postal Savings

Postal savings activity also declined. Deposits in 1956 totalled $122,849,864, and $140,022,930 in 1955. The number of depositors dropped from 203,889 to 184,264.

The number of miles traveled by post office vehicles was up more than 12 per cent. They recorded 14,349,709 miles last year compared to 12,719,915 miles in 1955.

POSTAL ACTIVITY

	1956	1955	Per Cent Gain
Postal Receipts	$ 157,093,800.15	$ 153,738,620.64	2.18
Outgoing Mails:			
First Class (Pieces)	1,917,096,372	1,953,075,845	1.85*
Circular Mails (Pieces)	1,665,283,918	1,531,198,573	8.75
Parcel Post (Sacks)	23,312,323	22,390,307	4.11
Outside (Pieces)	7,637,806	7,412,243	3.04
Domestic Money Orders Issued:			
Amount	$ 54,661,054.65	$ 56,026,699.50	2.44*
Transactions	2,978,207	2,976,689	.05
International Money Orders Issued:			
Amount	$ 1,415,565.58	$ 1,374,787.87	2.96
Transactions	58,918	59,911	1.66*
Postal Savings:			
Amount of Deposit	$ 122,849,864.00	$ 140,022,930.00	12.26*
Number of Depositors	184,264	203,889	9.63*
Vehicle Service:			
Miles Traveled	14,349,709	12,719,915	12.81

*Decrease.

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Chicago Played Host to 1,257 Trade Shows and Conventions during 1956

CHICAGO played host to a near-record number of conventions and trade shows in 1956; meanwhile the last legal barriers blocking erection of the city's long-awaited exposition center were cleared.

A total of 1,257 trade shows and conventions were held here last year, reports the Chicago Convention Bureau. By comparison, there were 1,127 such gatherings in 1955. The 1956 figure represents an 11 per cent increase.

The all-time record was established in 1933, the year of the Century of Progress exposition, when there were 1,527 gatherings.

The number of visitors, and their expenditures, were down about seven per cent last year, compared to 1955. The convention bureau reports that in 1956 there were 1,179,035 visitors, and they spent $193,704,560; in 1955, a total of 1,276,330 visitors spent $209,688,250.

Bigger Events

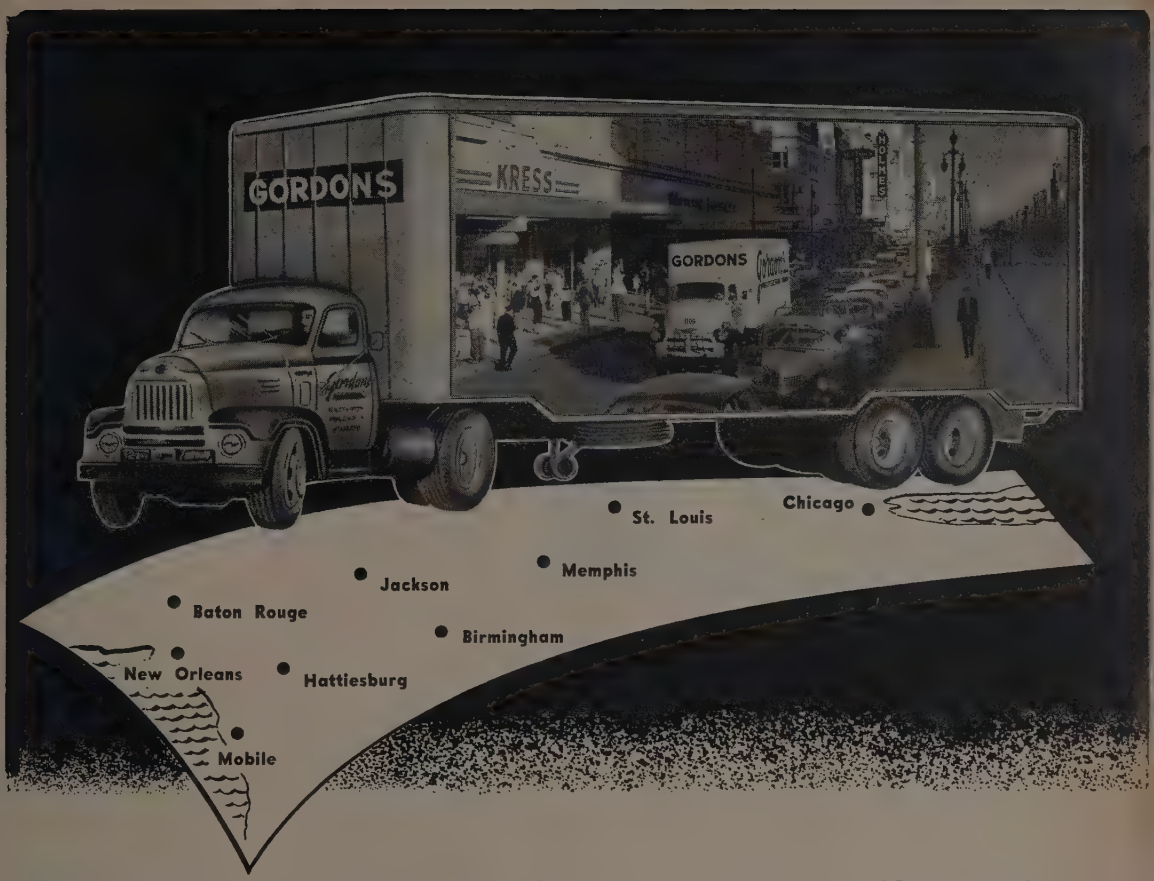
Among the biggest events last year were the Democratic National Convention, and gatherings of the American Medical Association and National Restaurant Association. Attendance at the political convention totalled about 25,000. Some 35,000 visitors were in town for the AMA gathering, while an estimated 30,000 came for the restaurant show. Other conventions held here during the year, and their attendance figures, were: National Housewares show, 15,000; National Home Builder's show, 12,000; Automotive Accessories fair, 15,000; National Safety Congress, 12,000; convention of the American Hospital Association, 12,000.

This year's schedule is highlighted by the Chicagoland Fair, sponsored by the Chicago Association of Commerce and Industry, in cooperation with some 200 companies. The fair will run from June 28 to July 14. Fair officials hope the event will attract half a million visitors. The National Canners Association and affiliated groups; American Society of Heating and Air Conditioning Engineers; Southern Baptist Conference; American Trucking Association; American Society for Metals, and American Management Association also have conventions scheduled in Chicago during 1957; attendance at each is expected to range from 10,000 to 30,000.

At the Chicagoland Fair, visitors will be told the story of Chicago's growth and its job opportunities. Each of the participating companies will have an exhibit carrying out these basic themes. Entertainment will include daily ice and water shows, staged in front of a reviewing stand at the end of Navy Pier, site of the event. Near the fair entrance, a Remington Rand Univac computer will match visitors' work abilities against current employment openings and give each job-seeker an idea of where to find the best position in the Chicago area.

Charles A. Wilkins, director of the convention bureau, expects that the number of visitors brought to the city this year by conventions and trade shows will be "at least as high as the 1956 figure," and perhaps higher. He looks for expenditures of around $200 million, three per cent higher than last year's total.

Once the new exposition center is completed, Chicago, already the world's convention capital, will be in a better position than ever to attract such gatherings, Wilkins adds. Last year, a series of court decisions upheld the validity of legislation setting up a Metropolitan Fair and Exposition Authority; the authority will build and manage the center. Construction funds will come from Cook County's share of a one per cent tax levied on horse race parimutuel wagers.



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Bell & Howell Company Photo

Employment in Chicagoland at All-Time High

Labor market remains tight throughout the year; wage levels hit new peaks

EMPLOYMENT totals in Chicago's metropolitan area zoomed to new highs during 1956, topping all previous heights, even those of the post-Korean war year 1953.

According to Illinois State Employment Service, rumblings of the job boom made themselves heard early in 1956, when, instead of the usual January labor slump, employment increased by more than 30,000 over December, 1955.

Despite a summer steel strike, and customary year-end layoffs in the construction industry, the labor market continued to be tight throughout the year.

During 1956, average weekly earnings climbed to new peaks. And, during the year, unemployment dropped substantially below 1954 and 1955 totals. As a result, the ratio of unemployment to the total labor force remained consistently below the three per cent mark — the point at which the U. S. Department of Labor defines a tight market.

Here's a run-down of the employment picture during the year:

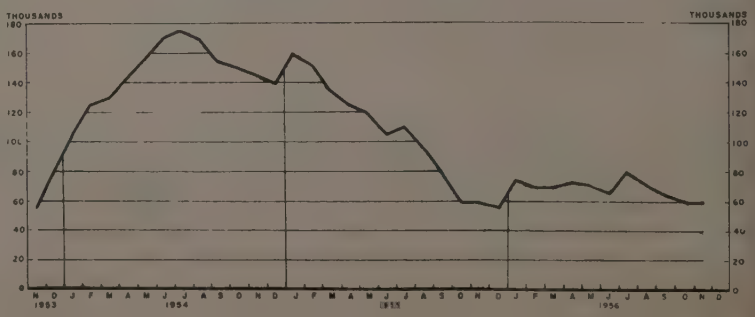
Labor researchers first began scratching their heads in January, when the employment totals in the metropolitan area climbed to 2,565,000, a rise of 110,000 over January, 1955, and 30,000 over the previous month. First quarter post-holiday layoffs in construction, retail trade, service and scattered manufacturing industries were short lived in the Chicago-Calumet area, which includes Cook, Lake and DuPage counties. An early renewal of activity in the construction and service industries boosted employment of wage and salaried workers in the area by nearly 6,000.

Primary metals establishments added 2,000 new workers, to lift employment in this field to the highest total in three years, and a second sharp upswing took place in nonelectrical machinery which hired 2,700 new employes to meet a sizable boost in orders.

Layoffs of 3,000 workers by radio-television establishments (resulting from post-holiday slack) and declines totalling 1,400 in motor vehicle firms (affected by the slump in automobile sales) failed to re-

(Continued on page 257)

CHICAGO-CALUMET AREA UNEMPLOYMENT
November 1953 through November 1956



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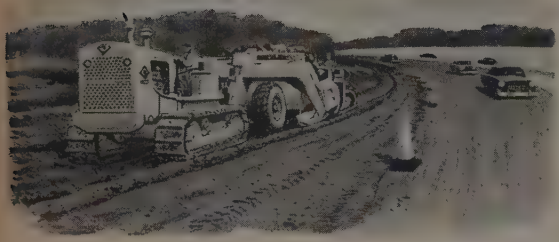

Building better, safer roads . . . faster—Allis-Chalmers construction machinery helps complete big jobs on schedule, at lowest possible cost.

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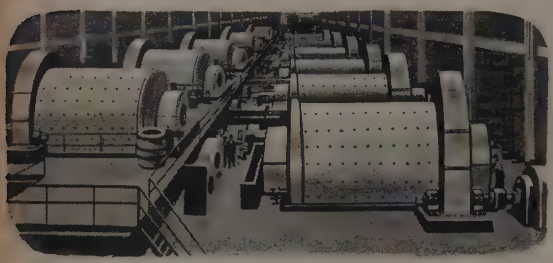

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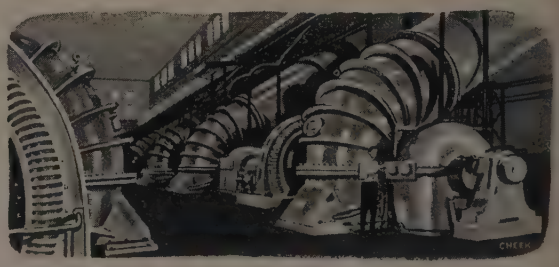

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B-1

Another Top Year For Plant Investments

Total for area tops $500 million mark for second consecutive year

FOR the second consecutive year, the amount of investment in industrial plant facilities announced in the Chicago Metropolitan Area exceeded one half billion dollars, and set another all-time record for this series, which the Chicago Association of Commerce and Industry has recorded since 1940. The 1956 total came to $562,479,000, exceeding by a small margin the total of $554,967,000 in plant investment announced in 1955.

The largest category of expenditures for plant facilities in 1956 came from the growth of Chicago's own manufacturing facilities with $380,755,000 recorded as expansion of existing industrial facilities. The largest amount of these expansions was recorded in the iron and steel industry with a tremendous program being announced for U. S. Steel Corporation at its South works and its Gary works, the large increase in capacity for Wisconsin Steel Division of International Harvester Company, a coke oven expansion by Interlake, Republic Steel expansion of its wire mill and merchant mill, and Youngstown Sheet and Tube Company in the addition of a hot strip mill.

Other Large Projects

Other industries having large expansion projects were the petroleum refining and chemical industries in the Chicago Area which will be dealt with at length later. Also, not to be forgotten, is Inland Steel's tremendous program for the expansion of capacity of its plant, which was announced late in 1955, and which was under way in 1956.

Entirely new plants built in the Chicago Area amounted to $158,450,000 which included some very large projects. Among these are the 392,000 square foot steel warehouse being built by A. M. Castle Company near Franklin Park; James B. Clow & Sons Company, Inc. erecting a 150,000 square foot plant; a large new industrial laboratory is being erected by International Harvester Company south of Hinsdale; a 216,000 square foot plant of Reflector Hardware Corporation being built in Melrose Park; Caterpillar Tractor Corporation's huge new plant near Aurora containing 1,250,000 square feet of floor area; a new chemical plant of tremendous size on 275 acres of land near Joliet being erected by Ethyl Corporation; American Can Company erecting a 200,000 square foot plant near Gary for the processing of the company's own sheet metal for can manufacture; 300,000 square feet being built near Aurora for All-Steel Equipment, Inc.; the 158,000 square foot plant being built by Cook Electric Company in Morton Grove; the first Chicago Area plant for Clark Equipment Company of Buchanan, Michigan, in Bedford Park containing 287,000 square feet; the new Chicago plant of Victor Chemical Works which will be at 138th Street and the Little Calumet River within the City Limits of Chicago on a 35-acre tract; and Boyle-Midway Company, Inc., building a 288,000 square foot unit on West 65th Street and Flick Reedy Corporation erecting a 220,000 square foot building near O'Hare Airport near the village of Bensenville.

Also Included

Other projects covered in these reports include purchases and leases of existing building which amounted to $19,290,000 in 1956 and purchases of land for future expansion or erection of new plants, which amounted to $3,985,000 in 1956.

The total of $562,479,000 in 1956 combined with the total of $554,967,000 in 1955 amounts to more than $1,100,000,000, which is nearly equal to the total dollar investment in war plants made in World War II at which time $1,169,795,000 was spent in the Chicago Metropolitan Area, the largest amount spent for plant facilities in any

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INDUSTRIAL EXPANSION IN THE CHICAGO INDUSTRIAL AREA, 1956-1955

	Newly Constructed Plants		Other Industrial Investment		Value of New Plants and Other Industrial Invest. (000 omitted)	
	1956	1955	1956	1955	1956	1955
January	7	10	21	12	$ 11,756	$ 9,080
February	11	3	15	17	30,862	40,130
March	9	10	26	12	216,963	15,683
First Quarter	27	23	62	41	$259,581	$ 64,893
April	16	7	18	21	$ 36,523	$ 8,745
May	13	15	17	19	59,216	16,262
June	12	8	25	21	26,494	106,822
Second Quarter	41	30	60	61	$122,233	$131,829
July	7	5	21	17	$ 14,904	$ 39,875
August	6	10	13	17	10,931	6,781
September	10	12	16	14	75,087	12,092
Third Quarter	23	27	50	48	$100,922	$ 58,748
October	6	17	19	15	$ 18,208	$ 24,233
November	15	10	18	18	20,025	244,939
December	9	9	21	18	41,510	30,325
Fourth Quarter	30	36	58	51	$ 79,743	$299,497
Year Totals	121	116	230	201	$562,479	$554,967

metropolitan area during World War II.

The more than $1.1 billion spent in the last two years was also nearly equal to the expenditures for plant facilities in the Chicago Area in all of the post war years with the exception of 1950 and 1951 which includes the Korean incident.

The annual total volume of industrial developments in each year since 1940 is given in the table below which totals $4,345,280,000, a larger amount of investment in plant facilities than any other metropolitan area in the country.

1956	$ 562,479,000
1955	554,967,000
1954	231,683,000
1953	141,902,000
1952	219,338,000
1951	401,586,000
1950	325,347,000
1949	102,777,000
1948	156,279,000
1947	181,297,000
1946	184,488,000
1945	143,118,000
1944	80,808,000
1943	162,239,000
1942	461,545,000
1941	312,592,000
1940	122,835,000
	$4,345,280,000

Table number three shows the dollar volume and square footage of industrial construction projects in the Chicago Metropolitan Area, which differs somewhat from the total volume of investments in plant facilities. The difference lies in the fact that included in the total figures shown in tables one and two are acquisitions of existing plants and purchases of land for future industrial development which do not involve any construction projects as such.

The industrial construction involves 251 projects for either new or expanded plants, covering 15,792,000 square feet of floor area and $539,205,000. As shown in the table, the suburban area had approximately three times as much floor area of plant space constructed as did the city of Chicago, and twice as much dollar volume of investment outside the city as was invested inside the city.

96 Projects in City

There were 251 projects involving industrial construction announced in the Chicago Area in 1956 of which 96 were inside the city limits and 155 outside, or a ratio of 62 per cent in the suburban area against 38 per cent in the city. This is the highest percentage of projects constructed in the suburbs since records have been kept in this manner from 1949. In 1955 the suburban area accounted for 55 per cent of the projects, and the city for 45 per cent.

In the years when large steel mill expansions and large expansions of

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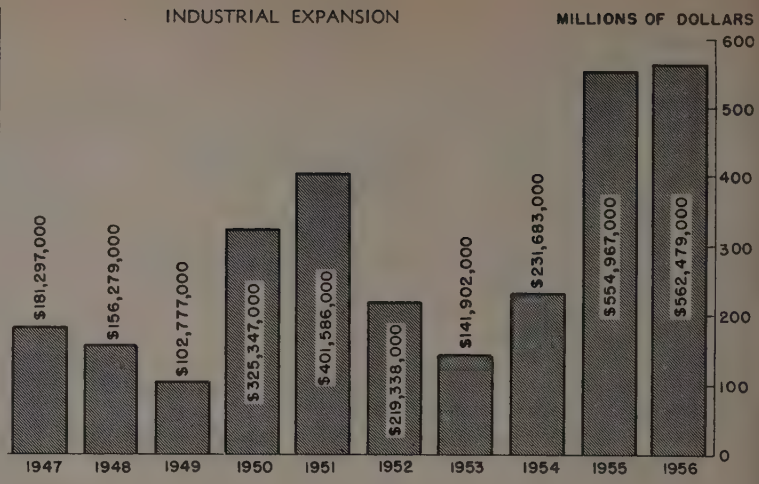

chemical and petroleum plants are involved, such as was the case in 1956, the dollar volume of new construction is much greater than the corresponding square footage due to the fact that there is a tremendous amount of construction work involved in steel, petroleum refining, and chemical plants which does not involve the construction of floor area of plant space. There is no way, in these projects, to separate the volume of plant construction from equipment, and therefore the total project is included. Dollar-wise the plant construction in the Chicago area amounted to $362,496,000 in the suburban area in 1956 and $176,709,000 inside the city limits. The ratio of suburbs to city in the cost of new construction is approximately two to one, a lower ratio than the three to one proportion of square feet of plant area involved.

All Groups Here

Taking the Chicago Metropolitan Area industrial developments by type of manufacturing, we can utilize the federal government's classification system which recognizes 20 major groups of manufacturing, all of which are represented to some extent in the Chicago Metropolitan Area.

By far the largest category of industrial expansion in the Chicago Metropolitan Area in 1956 was the Primary Metal Industries, which includes steel mill expansion, foundry and forge shop operations as well as the refining and casting of nonferrous metals. In 1956 this industry led all the Chicago Area industries in the value of its production with $3,730,000,000 worth of products being shipped during the year. In 1956 this group of industries announced projects for the investment of $298,900,000 in new and expanded plant facilities in the Chicago Area. Included in the projects announced in 1956 were an enormous expansion program by the United States Steel Corporation for increasing its two major steel plants by approximately 1½ million tons of steel annually, bringing the total capacity of its two major steel producing plants in this area to approximately 14,000,000 tons a year. Its Gary Sheet and Tin mill is also being expanded with new rolling mill capacity. This project is the largest in dollar volume ever announced in the Chicago Area by one company. Wisconsin Steel Division of International Harvester Company is increasing its steel capacity as reported above, Interlake Iron Corporation, Republic Steel Corporation, Youngstown Sheet and Tube Company, Acme Steel Company, are all adding to their plant facilities, as listed earlier. Although announced in 1955, another huge project for steel mill expansion was under way by Inland Steel during 1956.

Hydrometals, Inc. is erecting a strip copper mill adjacent to its plant at 59 West 47th Street. Taylor Forge & Pipe Works expanded its plant in Cicero, and Western Electric Company is adding 250,000

1956 INDUSTRIAL CONSTRUCTION

Number of Construction Projects

	City	Suburbs	Total
Factory	75	140	215
Warehouse	21	15	36
Total	96	155	251

Square Footage Involved
(000 omitted)

	City	Suburbs	Total
Factory	3,142	11,235	14,377
Warehouse	612	803	1,415
Total	3,754	12,038	15,792

Dollar Value of Projects
(000 omitted)

	City	Suburbs	Total
Factory	$166,791	$353,895	$520,686
Warehouse	9,918	8,601	18,519
Total	$176,709	$362,496	$539,205

square feet of floor area to its Hawthorn Works for metal mill and foundry operations. There were several smaller foundry projects also reported within the year.

The second largest volume of investment in plant facilities in the Chicago Metropolitan Area was among the Chemical and Allied Products industries in which $53,577,000 was reported to be spent on new and expanded plants during 1956. Chemical products were seventh in the Chicago Area in the dollar volume of output in 1956 with products valued at $1,290,000,000 being turned out during the year. Some of the more prominent industrial development projects announced in this field in 1956 were Ethyl Corporation, erecting a multimillion-dollar plant on 275 acres of land on the Illinois Waterway south of Joliet, Lag Drug Company, erecting a 60,000 square foot plant on West 50th Street. Lever Brothers Company is expanding its plant in Hammond for the production of "Wisk" and "Dove" soap; Shulton, Inc., cosmetic manufacturer, is expanding its plant in Lincolnwood; International Minerals and Chemical Corporation is erecting a large administrative operation in Skokie on Edens Expressway; Air Reduction Company, Inc. started the erection of a second Chicago Area plant at 120th and Doty Avenue next to the future site of the Calumet Harbor; and Victor Chemical Works is erecting a large plant at 138th Street adjacent to the Chicago and Eastern Illinois Railroad for the production of phosphoric acid, the company's second plant in the Chicago area. Many other Chemical industry plants were erected during the year of smaller size than those above.

Investment in plants producing nonelectrical machinery, announced in 1956, amounted to $39,387,000. The output of this industry ranks third in the Chicago Metropolitan Area, with the 1956 volume estimated at $2,290,000,000. During 1956 the $39.4 million announced in industrial expansion accounted for 2,121,000 square feet of floor area in either new plants or expansions of existing buildings in this industry. Some of the largest projects in this field were Industrial Filter & Pump Company, adding 30,000 square feet to its plant; Hills-McCanna Company, erecting a 100,000 square foot factory near Carpentersville; International Harvester Company, building a large research laboratory for

(Continued on page 205)

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Home Building Activity Down 15 Per Cent

Despite unit decline builders' dollar volume rises 12 per cent over 1955

THOUGH the number of housing units built in 1956 declined 15 per cent from the 1955 high total, builders finished out a record year with dollar volume 12 per cent above that of 1955.

Chicago area used and rental housing markets were successful, maintaining about the same pace as in 1955. The number of public housing projects built rose to new peaks.

Although a somewhat tighter money picture contributed to a decline in the number of new homes built, projects like Operation Home Improvement and National Real Estate Board's "Build America Better" spurred remodeling of older houses, bringing the number of reconstruction permits and amount of remodeling loans to new high levels.

In Chicago during 1956, 14,074 new residential permits were issued, according to D. E. Mackelmann, Deputy Housing and Redevelopment Coordinator. Though this figure was down from 1955, a survey by Bell Savings and Loan Association showed the average cost of each home built in Chicago during the year rose to $10,939, an all-time high, and $250 more than the previous 1954 high of $10,689.

Also, more public housing units were started in Chicago in 1956 than in any other year since that program was begun here in 1936. The 2,706 public housing units in 1956 were more than double the number for 1955.

Interest Rates Up

In the city, single family homes accounted for 50 per cent of all units started, or about 25 per cent below the 1955 figure. The drop was attributed to a tight mortgage market — that is, the demand for funds exceeded the supply, with the result that interest rates tended to rise, mortgage terms were shortened, and lenders became more selective.

Twelve neighborhood areas accounted for 62 per cent of all permits issued in Chicago, with the Douglas community on the Near South Side topping the list with 2,284 starts. The Douglas community has a public housing project at 35th and State Streets and the New York Life Insurance Company development, Lake Meadows.

Second was the Near North Side, with a total of 1,349 new units, of which 1,062 were public housing at Chicago and Orleans Avenues. Two Southwest communities were third and fourth.

Ashburn, with 1,068 new units, had the single family high of 1,057. Garfield Ridge, with a total of 988 new units, had 976 single family units. West Ridge, on the far North Side, ranked fifth with 663 units, of which 120 were single family, 538 multi-family, and five, conversions.

According to Mackelmann, new multi-family unit construction rose to an all-time high during 1956, accounting for 48 per cent of all units started — 6,745. This number was six per cent above 1955. Over 69 per cent of the multi-family units were structures with ten or more dwelling units. Two-flat structures accounted for 16 per cent of all multi-family construction.

Bell Savings and Loan Association's survey of 113 suburban towns showed output of homes fell from 27,102 in 1955, to 24,653 in 1956. The unincorporated areas gained a little, though. They built 8,149 homes in 1955, 8,295 in 1956.

The value of all new buildings

reported in Chicago, suburban towns, and unincorporated areas of five counties (plus war and government building) broke all records. Its value totaled $1,158,407,686. The previous high, in 1955, was $1,030,930,888.

Once again, Skokie led the suburbs in home building. In 1956, 1,107 homes were built there, at an average cost of $18,007. Total value of the new homes in Skokie totaled $19,834,400.

Park Ridge ranked second in value of new homes built. During 1956, 497 homes, averaging $29,732, were built. Total worth of all the homes was $14,777,157.

Gary ranked third in value of homes built, and second in number built. But although 974 new residential dwellings were built in Gary, the average cost of each was only $11,708. Total valuation of new Gary homes was $10,790,500.

Next in line were Melrose Park, Arlington Heights, and Morton Grove, with new home values totaling respectively $10,376,600 (738 units), $9,554,400 (480 units) and $9,457,800 (550 units).

Ranch Homes Popular

What did the average new single-unit home look like? According to a 1956 survey of 98 city and suburban builders, made by Chicago Metropolitan Home Builders Association, once again the ranch home ranked first in popularity.

However, this year, for the first time, many more split level homes were built. Of the builders reporting, 49 said the homes they built were of traditional design, 32 reported they built contemporary style homes, and 11 built both types. Only five of the builders assembled pre-fabricated homes in 1956.

In keeping with past tradition in the area, 85 builders reported the homes they built were brick, 16 reported building frame homes. Seventy-two of the builders constructed homes with full basements, five with partial-basements, and eleven, homes with no basements.

A majority of the builders reported the homes they built in 1956 had no separate dining room.

Most of the homes averaged three bedrooms, and 1½ baths. Twenty-seven builders reported they fur-

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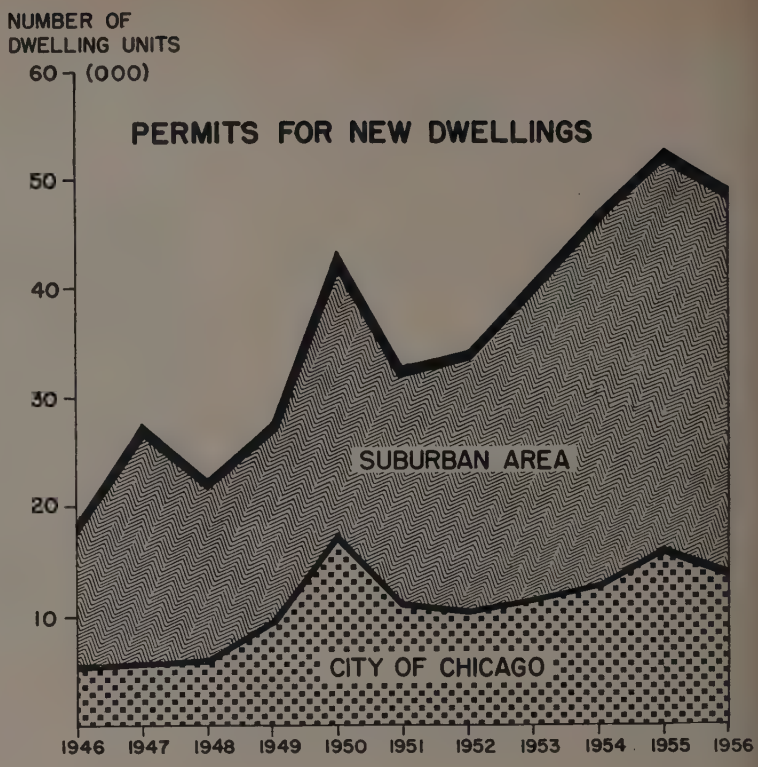


nished the homes before selling them; 44 sold their homes unfurnished.

How were the homes financed? Reported the builders, 66 per cent of them were financed through conventional loans, 26 per cent through Veterans Administration loans, and 8 per cent through Federal Housing Administration loans.

More Apartments

Though total single dwelling building dipped in 1956, apartment building topped all records since 1950. According to the Bell Survey (in Chicago, suburban towns and unincorporated areas of five counties) 8,713 new apartment units were reported. These units had a total value of $77,209,876. In 1955, only 8,341 units were built, with valuation of $75,446,707.

How about the rental market? In Chicago, Roy H. Krueger, Chairman, Renting and Management Division of Chicago Real Estate Board, reported the percentage of occupancy throughout 1956 was about 99 per cent — same as in 1955. Krueger, who is also vice president of Browne and Storch, Inc., said, "The feeling is that the market on all rental projects has been good. Despite increased costs of labor and materials, rents remained stable." According to Krueger, "Increased population in the Chicago area, coupled with remodeling and rebuilding of apartment units, kept the market growing and on a high plane. The market is moving not in leaps, but gradually."

Said Krueger, biggest demand continues to be for apartments with two bedrooms.

Another brisk market in 1956 was the used housing market, Krueger reported. At a recent meeting of Chicago's real estate leaders, it was agreed that the demand for used housing remained good in 1956. "For those who wanted more home for their money," said Krueger, "the older home continued to offer a challenge."

Bide Ransom of Bell Savings and Loan Association reported little change in the price level of used homes during 1956. The demand tends to keep the price firm, he said.

Edmund J. Kucharski, County Recorder, reported 81,826 real es-

tate transfers in Cook County during 1956, with a stated consideration of $66,132,152. Thus, though the number of transfers was down 2,285 from 1955, the dollar consideration rose $2,441,645. Of these transfers, 39,825 (consideration $42,744,552) were in Chicago proper, in comparison to 41,971 transfers (consideration $40,635,258) in 1955.

In 1955, Chicago's Housing and Development Coordinator reported one-fourth of the city's housing supply (about 290,00 units) was 60 or more years old, while roughly another fourth was around 30 years old.

As a result, many of these homes were remodeled in 1956. Albert M. Cole, Administrator of the U. S. Housing and Home Finance Agency, officially proclaimed the year as Home Improvement Year. Operation Home Improvement's slogan was, "1956, the Year to Fix." This promotion, which grew out of ACTION, was sponsored by building materials manufacturers, and strove to prevent the growth of slum areas.

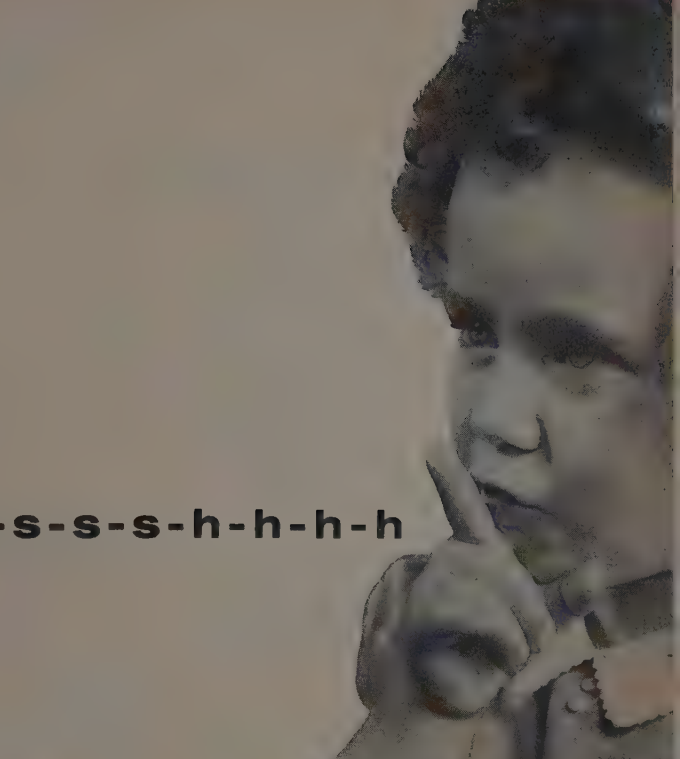
Permits Increase

According to George Spiczak, vice president of Home Federal Savings and Loan Association, and director of OHI in the Chicago area, the promotion probably had a direct bearing on the 22 per cent increase in building permits for remodeling which were issued during 1956. The year also boasted a 17 per cent increase in the dollar volume of property improvement loans.

Throughout 1956, OHI received considerable publicity. The promotion was constantly played up in the national home magazines. In the Chicago area, the *Tribune* ran a column or page on OHI every Sunday for nine months. The *Daily News* ran stories in just about every Friday night edition.

As a result of the campaign's success throughout 1956, OHI will continue in 1957. President Eisenhower has again endorsed the OHI program. This year the slogan is, "Better Your Living." May has been designated Home Improvement Month. Another improvement campaign which met with success in 1956 was National Real Estate

(Continued on page 266)



As relative newcomers to Chicago, we'd like to introduce ourselves . . . but, for security reasons, we can't tell you as much as we'd like to.

We can say, however, that we make:

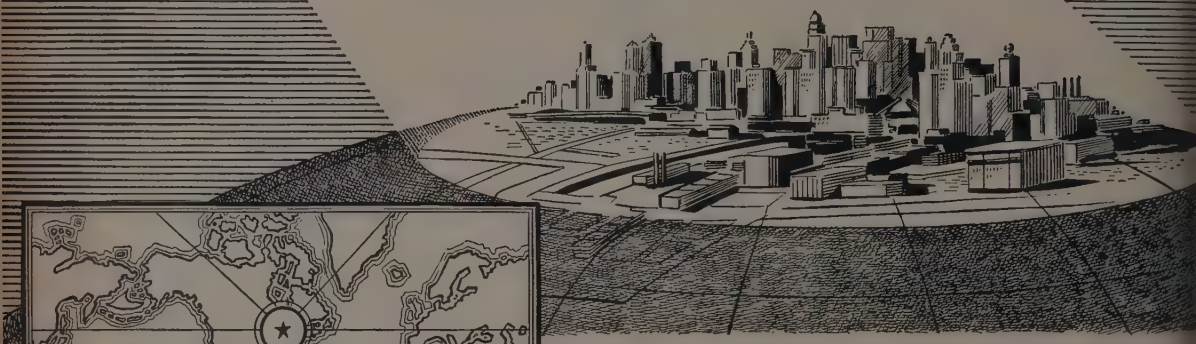
- **Inertial navigation systems . . . for guided missiles.**
- **Fire control systems . . . for leading aircraft manufacturers.**
- **Automotive accessories . . . for leading automobile manufacturers and for replacement.**
- **Diesel fuel injection . . . for major truck and Diesel engine manufacturers.**

American Bosch Arma Corporation has other plants in Columbus, Mississippi; Springfield, Massachusetts; Garden City, New York, and executive offices in Hempstead, New York. Our Chicago plant is located at 5555 Archer Avenue, Chicago 38, and our local branch office is at 37 So. Wabash Ave., Chicago 3.

4915

AMERICAN BOSCH ARMA CORPORATION

Spotlight on Chicago... World Market Place



Today the whole world's at Chicago's doorstep—eager to sell goods in this great Midwestern area and to buy the thousands of consumer and industrial products Chicago has to offer.

A major function of American National is to expedite this vital flow of commodities to and from markets all over the world. It is a highly specialized function—and one we are well equipped to carry out.

The officers of our Foreign Department have an up to date knowledge of the intricacies of foreign trade—and an "ear-to-the-ground" awareness of economic conditions abroad. They are fully competent to advise you concerning your foreign business, and to keep you abreast of changing import and export methods and regulations.

Whatever the size and scope of your overseas transactions, the services of our Foreign Department are at your disposal. Feel free to call on us at any time for friendly, personal attention.

American National Bank
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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Bank Loan Volume Up Despite High Rates

"Tight money" situation improves banks' earnings

TO ANYONE who borrowed money in 1956, or tried to, the year will be remembered for he return to "tight money." Everyone who borrowed paid much more or money in 1956, for interest ates reached the highest levels in nore than 20 years.

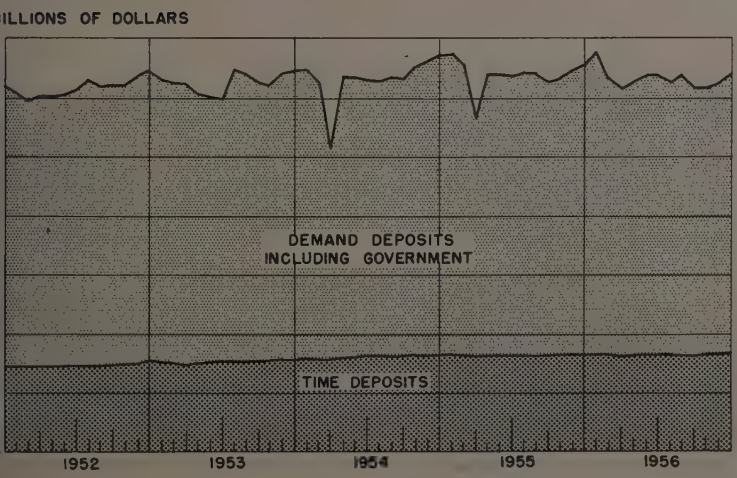
Bankers declared that every legitimate" demand for credit was net, and there was a whopping 528,000,000 increase in loans by Chicago banks to back up that tatement. However, this increase vas much smaller than the $640,000,000 of additional loans put on he books in 1955, and it fell far hort of the demand. Chicago banks robably could have boosted their oans by another half billion dollars if they were satisfied that the loans were "legitimate"—and assuming that they had the capacity for such an increase.

The higher interest rates after long years at artificially low levels brought substantial improvement in bank earnings. The increase was not spectacular, but it brought hopes to banks that they might attain a status comparable to that of successful industrial corporations with respect to earnings on invested capital.

The money situation was unquestionably one of the most significant economic developments in many years. Popularly, the Federal Reserve System was credited, or blamed, for creating the tightness, but the Fed was only partially responsible, and in a negative sort of way. The Fed didn't create the situation, but permitted natural forces of supply and demand to become effective. That is, instead of stepping in to create ample credit resources, the Fed held aloof except in periods of normal seasonal increase in demands for credit.

CHICAGO RESERVE MEMBER BANKS' DEPOSITS

Weekly Reporting Member Banks



Discourage Rise of Bank Credit

The Fed also took positive action to discourage the rise in bank credit by making it more expensive. The discount rate was raised in two steps to three per cent from 2½. These increases were added to four similar increases of ¼ per cent each in 1955. The discount rate is the

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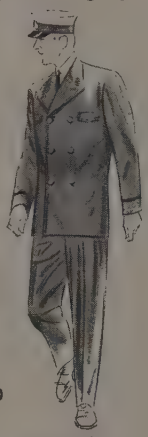

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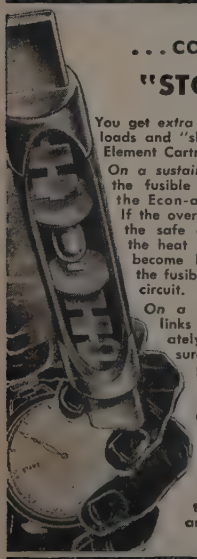

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On a short circuit the fusible links open the circuit immediately, before dangerous pressures can be developed.

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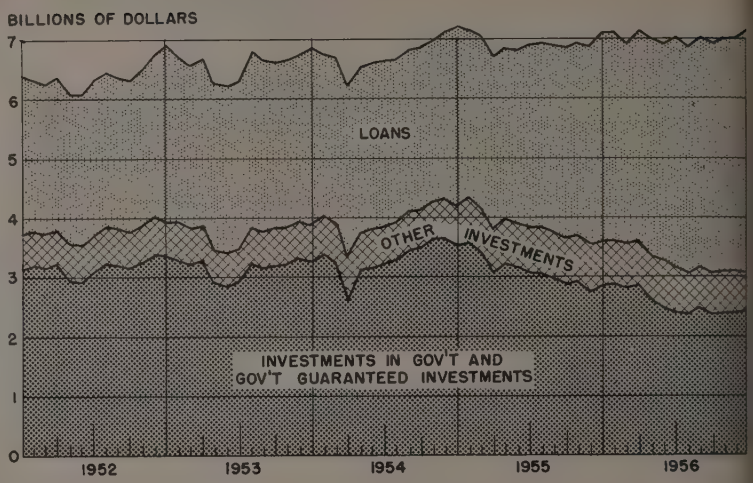
CHICAGO RESERVE MEMBERS' EARNING ASSETS

Weekly Reporting Member Banks



interest charged by Federal Reserve banks to member banks when the latter borrow. When the discount rate went up, Chicago banks raised their interest rates too. The rate to prime borrowers rose from 3½ to 3¾ per cent in April, and to four per cent in August.

Business Loans

Primarily responsible for the money situation was the enormous demand for business loans. Sales were at record levels for the economy as a whole, there was full employment and wage and salary costs were on the rise, costs of materials continued to move up, and dividend rates were higher. Business firms needed more working capital simply to maintain the status quo. Some experienced a squeeze on profits because of increased competition and consumer resistance to rising prices. This put an additional burden on working capital.

In addition, many firms needed more working capital because of a normal growth. Some sought funds to finance ambitious expansion programs, or to accumulate more inventories in anticipation of further price rises.

Chicago banks sold huge quantities of investments, mostly U. S. government bonds, to obtain funds that could be lent to customers. Much of this liquidation involved a capital loss to the banks because prices of outstanding securities had declined sharply to bring yields up to the going interest rate. The higher rate of interest on commercial loans offset the capital losses in whole or in part. Aggregate holdings of U. S. government securities were reduced $388,000,000, a figure considerably under the $670,000,000 liquidated in 1955.

Despite the lengths to which banks went to take care of their customers, leading bankers were in wholehearted agreement with the credit restraint policy of the Federal Reserve. One bank president declared flatly that the $20 billion increase in bank credit in the nation during the past two years was excessive and well beyond the nation's savings accumulation. Under conditions of full employment and the scarcity of many materials, bank loans in many instances would simply add to price inflation, he declared.

Defer Expenditures

The annual report of the First National Bank of Chicago for the year 1956 made a strong appeal that every segment of the economy defer expenditures wherever possible. The bank's explanation of the inflation danger was remarkably lucid and succinct, and is reproduced in part as follows:

"A continued strong demand for the goods and services of the economy, and the utilization at near capacity of the nation's plant and

equipment, labor, and credit resources, may bring increasing pressure on prices. Should rising consumer prices result in further wage advances which are not offset by greater productivity, the result would be an acceleration of the upward trend in prices. In general, under present economic conditions, any increases in demand are likely to force the price level higher rather than to bring a significant expansion in physical production.

"However, there are factors operating in the economy that may act to temper demands and possibly reduce inflationary pressures. Inventories have been rising for nearly two years, and it is possible that there may be some reduction from the present record levels. There is also evidence of consumer resistance to higher prices. In addition, business profit margins have narrowed as costs have increased and competition has intensified. A tight money market with higher interest rates may also act as a deterrent, especially in financing marginal projects. These factors in the aggregate may cause business carefully to review and to reappraise the wis-

CHICAGO BANK STATISTICS

(000 omitted)

	Loans and discounts		Total deposits		Cash resources		Savings deposits		U.S. govt. securities	
	Dec. 31, '56	Dec. 31, '55	Dec. 31, '56	Dec. 31, '55	Dec. 31, '56	Dec. 31, '55	Dec. 31, '56	Dec. 31, '55	Dec. 31, '56	Dec. 31, '55
NATIONAL										
American	$ 118,237	$ 112,911	$ 367,290	$ 348,832	$ 117,755	$ 107,997	$ 30,781	$ 27,858	$ 125,193	$ 112,190
Belmont	4,951	4,035	19,537	18,909	3,951	4,025	9,619	9,019	9,662	9,635
Central	45,523	40,574	94,815	88,410	28,173	29,710	24,309	23,231	23,260	18,299
Chicago	72,201	66,990	180,352	175,782	54,511	49,438	29,749	30,406	52,687	57,694
Citizens	4,406	4,342	14,053	13,015	3,495	2,463	8,222	7,690	6,809	6,789
City	146,868	132,769	379,436	412,750	115,468	131,040	30,534	29,973	123,061	148,501
Commercial	6,741	5,936	31,990	30,669	5,823	6,069	18,277	16,786	18,580	17,369
Consumers	1,684	383	3,889	1,855	1,375	715	1,220	264	1,149	1,415
Continental	1,166,842	1,010,833	2,496,972	2,473,593	671,050	651,654	272,942	272,782	731,057	862,981
Cosmopolitan	12,837	10,389	42,435	41,645	8,017	9,478	17,137	18,438	17,642	18,970
District	6,614	6,165	18,946	19,332	5,337	6,156	5,961	5,475	5,910	5,740
Drexel	4,278	3,363	28,433	28,178	5,074	4,639	18,184	17,473	17,760	18,475
Drovers	21,854	18,728	92,033	96,148	34,381	37,415	———	———	27,402	24,503
Exchange	31,595	29,363	89,944	85,171	28,460	26,773	21,788	22,449	30,228	28,360
First National	1,504,840	1,330,090	2,648,963	2,717,825	683,361	680,978	481,999	477,044	571,898	792,397
Lake Shore	37,991	35,352	75,334	73,283	17,648	18,396	14,590	14,111	22,597	21,803
La Salle	46,573	44,923	141,929	127,934	38,904	35,289	19,773	17,917	52,441	44,580
Lawndale	4,794	3,855	32,206	33,302	7,847	8,029	14,861	15,357	19,555	21,252
Lincoln	7,387	6,068	32,560	29,193	9,567	9,789	14,334	12,857	15,181	13,824
Live Stock	15,988	16,736	60,866	67,358	17,542	19,415	8,691	9,318	29,592	33,637
Manufacturers	7,208	6,846	48,084	46,305	9,499	8,040	23,538	22,861	23,566	25,084
Marquette	9,824	9,229	33,835	32,261	7,833	7,756	14,935	14,161	17,279	16,360
Mercantile	29,829	26,729	81,348	81,994	19,522	21,176	13,668	12,951	11,534	11,793
Merchandise	34,399	33,616	83,193	79,521	20,150	19,309	15,746	15,074	27,886	24,306
Merchants	17,562	16,108	54,740	55,325	12,304	13,561	19,952	19,431	27,552	27,830
Mid America	2,548	———	5,848	———	2,715	———	814	———	1,600	———
Michigan Avenue	13,912	11,627	35,389	33,317	9,527	9,640	10,147	9,075	12,076	11,563
Mid-City	16,758	14,701	59,336	59,060	12,583	19,904	16,895	16,850	25,693	26,303
Mutual	12,670	10,837	68,682	66,797	13,868	13,177	37,639	36,105	43,823	44,418
Natl. Albany Park	7,555	5,012	20,609	14,292	3,034	2,965	13,277	8,103	6,256	4,997
Natl. Austin	8,451	6,775	37,333	35,171	7,913	6,802	18,138	17,385	19,503	19,607
Natl. Commerce	13,673	12,339	46,275	47,254	11,378	11,002	24,933	24,828	22,341	24,764
Natl. Hyde Park	9,141	9,092	30,361	28,504	4,273	4,098	12,937	12,379	9,073	7,697
Natl. Boulevard	35,156	30,960	75,940	72,278	18,101	18,556	11,568	11,192	23,661	23,043
Natl. Security	27,805	25,221	65,666	66,492	10,128	12,805	36,612	34,380	24,732	26,025
North Shore	14,232	12,481	49,193	47,330	8,516	10,155	21,530	20,522	22,307	21,523
Northwest	29,160	25,467	81,056	78,434	16,099	17,359	35,170	33,744	25,076	27,886
Park	6,492	4,032	14,173	12,220	2,714	2,586	7,064	4,842	4,568	4,894
Peoples	5,800	5,299	19,036	16,877	5,606	4,894	8,449	6,769	7,417	6,843
Skala	849	615	13,442	13,507	2,389	2,398	10,112	10,333	10,800	11,066
South East	21,975	22,637	53,079	52,247	12,294	11,524	18,922	18,537	17,114	15,874
South Shore	11,716	11,106	45,909	42,643	8,230	7,891	22,376	20,430	18,879	18,075
Steel City	3,186	2,830	11,646	10,826	2,682	2,612	5,613	5,302	6,163	5,779
Union	5,514	4,529	14,893	12,708	2,711	2,722	7,956	6,694	6,468	5,203
University	5,119	4,938	25,128	25,451	5,738	5,581	11,483	11,519	9,248	9,396
Upper Avenue	7,042	5,869	33,709	32,691	6,957	6,474	10,592	10,492	16,215	17,384
Uptown	13,857	11,641	61,326	59,926	10,419	9,555	30,477	29,086	26,857	29,076
Total	$3,633,637	$3,214,341	$8,021,212	$8,006,615	$2,104,652	$2,086,820	$1,502,564	$1,461,493	$2,369,351	$2,725,203
STATE										
Aetna	$ 5,558	$ 4,873	$ 28,277	$ 28,989	$ 3,078	$ 3,230	$ 17,435	$ 16,743	$ 17,716	$ 17,600
Amalgamated	17,856	16,249	37,881	36,882	8,029	7,691	10,130	10,057	9,922	9,729
Ashland	1,364	1,108	5,457	4,177	823	795	2,553	1,754	2,090	1,283
Bank of Chicago	8,470	7,688	17,982	16,334	3,738	3,320	8,237	7,564	5,499	5,454
Beverly	7,817	6,915	31,634	29,729	4,893	4,291	14,190	13,043	18,152	18,189
Chatham	13,010	11,020	27,000	24,654	3,231	3,027	15,960	11,946	11,212	10,787
Chicago City	25,440	21,291	115,651	118,204	23,322	23,505	57,590	58,825	70,393	76,592
Colonial	4,300	3,013	11,635	7,236	1,882	1,684	5,867	2,848	5,600	2,690
Devon-North Town	7,483	5,928	20,851	17,755	3,921	3,212	11,051	9,291	7,912	8,942
Drovers Trust	10,247	8,949	32,908	32,506	2,500	2,192	32,325	32,506	16,758	12,367
First Commercial	9,222	9,445	22,179	20,542	3,890	4,519	10,327	9,214	10,020	7,820
Harris Trust	361,035	329,309	698,128	708,772	211,092	192,100	68,128	66,140	120,698	169,145
Jefferson	2,208	838	4,725	2,308	951	634	1,341	425	1,585	1,282
Kaspar-American	1,214	1,204	8,784	8,342	2,861	2,136	3,446	3,588	5,255	5,516
Lake View	77,387	60,234	163,860	157,293	23,689	26,040	113,661	107,216	67,316	74,912
Madison	4,157	1,044	6,790	3,106	2,196	1,568	1,287	192	1,596	1,197
Main State	18,508	17,050	39,415	38,479	10,233	10,707	10,322	9,740	10,591	12,625
Metropolitan	2,293	829	17,702	17,193	4,596	4,712	7,759	7,591	10,831	11,850
Mount Greenwood	2,107	1,483	6,699	5,325	1,328	604	3,441	2,664	3,112	3,020
Northern Trust	253,191	222,618	726,837	735,983	182,138	186,485	166,439	167,392	255,098	210,482
Pioneer Trust	15,146	15,311	143,157	139,382	25,427	25,864	90,598	88,161	95,620	92,577
Pullman Trust	31,042	27,472	69,407	64,422	9,119	8,512	36,138	33,905	32,759	30,452
Sears-Community	49,047	42,248	114,162	110,745	27,678	29,340	32,540	31,835	34,088	33,906
South Chicago	13,538	14,025	63,981	60,160	9,886	9,407	38,888	36,597	36,434	35,344
Southmoor	5,952	13,266	12,223	20,927	2,836	2,760	6,239	9,592	4,652	4,615
South Side	11,609	9,268	21,314	19,138	4,315	4,557	7,238	6,849	6,113	6,194
Standard	9,045	8,154	25,290	23,027	3,445	3,260	12,713	11,302	11,672	10,399
State of Clearing	4,582	4,350	23,677	21,048	6,296	5,382	5,461	5,308	11,678	10,602
West Irving	3,350	2,252	11,303	9,486	1,737	1,493	6,291	5,116	3,739	3,840
Total	$ 976,178	$ 867,434	$2,508,909	$2,482,144	$ 589,130	$ 573,027	$ 797,595	$ 767,374	$ 858,111	$ 889,411

CHICAGO BANK STATISTICS

(000 omitted)

	Loans and Discounts	Total Deposits	Cash Resources	Savings Deposits	U.S. Gov't Securities
1956	$4,609,815	$10,530,121	$2,693,782	$2,300,159	$3,227,462
1955	4,081,775	10,488,759	2,659,847	2,228,867	3,614,614
1954	3,441,362	10,243,511	2,435,635	2,201,117	4,284,483
1953	3,371,898	10,020,089	2,604,313	2,107,778	3,966,775
1952	3,275,154	9,924,373	2,519,950	1,997,505	4,022,051
1951	2,934,963	9,458,942	2,681,819	1,867,542	3,748,234
1950	2,498,065	9,038,247	2,487,384	1,778,842	3,917,222
1949	1,944,756	8,617,362	2,263,468	1,755,152	4,353,420
1948	2,080,543	8,040,294	2,352,243	1,697,090	3,619,428
1947	2,062,473	8,092,443	2,144,955	1,614,992	3,878,297
1946	1,721,131	7,457,141	1,928,423	1,470,306	3,842,892
1945	1,507,900	8,597,676	1,863,589	1,270,969	5,196,749
1944	1,320,483	7,688,678	1,702,045	991,689	4,650,164
1943	1,132,624	6,419,297	1,545,359	776,315	3,724,577

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"If the inflationary pressures in the economy are to be kept under control, as prudence would dictate, all segments of the economy should be urged to moderate their demands, delaying expenditures which can reasonably be deferred. In the present tight money market, with the demand for capital funds exceeding savings, and with the banking system being called upon to supply the difference, some postponement of spending would tend to divert income from the channels of consumption into savings with beneficial consequences. Furthermore, such a reduction in demand also would reduce the upward pressure on prices."

The Federal Reserve's credit restraint policy was reflected in the lagging deposits of Chicago banks. Deposits were lower for many banks at the end of the year than at the close of 1955, but the aggregate for all banks was up slightly. The total was $10,530,121,000, an increase of $41,000,000 for the year.

Savings deposits reversed their downward trend when the interest rate paid by banks was raised on July 1 to two per cent from 1½. The year-end total of $2,300,159,000 compared with $2,228,867,000 at the end of 1955.

Ample Resources

Despite the lag in deposits, bankers declared there were ample resources to take care of customers' needs in 1957—legitimate needs, that is. The banks entered the new year with large holdings of government securities despite the vast amount sold in the preceding two years. Combined holdings were $3,227,462,000, and the banks also held $2,693,782,000 in cash resources. Bankers said they would go a lot farther in liquidating security holdings in order to get funds to lend. However, their willingness obviously would depend on interest rates high enough to compensate for capital losses on securities liquidated. Not all liquidation involves capital losses, of course. This is true where banks simply hold investments to maturity.

One of Chicago's largest banks had loans totalling about 57 per cent of deposits, but in the majority of instances, loans represented a

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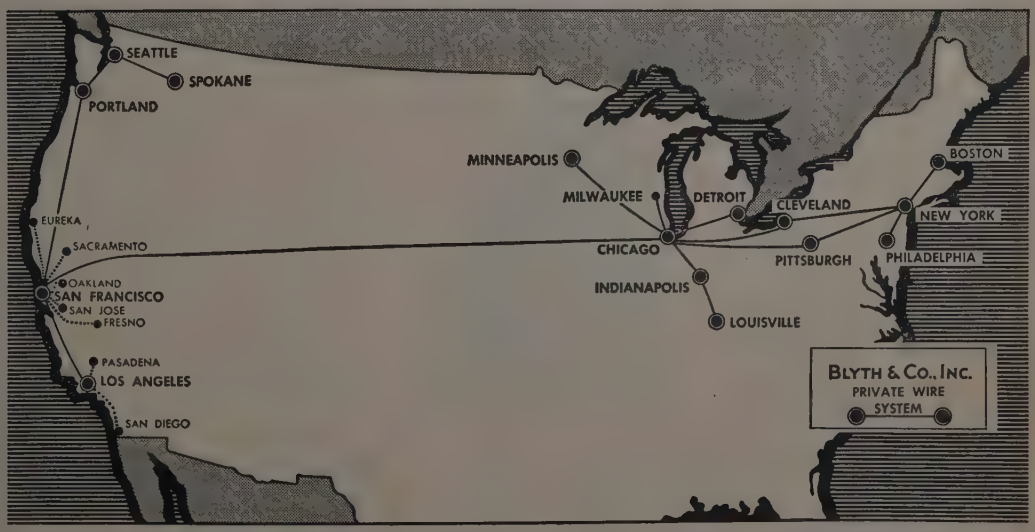

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(000 omitted)

	1956	1955
January	$ 15,160,811	$ 11,921,155
February	12,437,480	11,235,042
March	14,600,166	14,624,394
April	13,059,579	12,210,890
May	13,310,306	12,927,215
June	14,120,293	13,113,135
July	13,740,077	12,075,472
August	13,248,445	12,431,892
September	11,970,995	12,584,449
October	14,159,445	12,489,484
November	14,004,019	12,632,182
December	14,185,545	14,179,198
Total	$163,997,161	$152,424,508

much smaller proportion of deposits. Liquidity is not the only criterion of ability to make loans, however, Regulatory authorities frown when the ratio of loans to invested capital exceed a ratio of about 6 to 1. There was doubt that some banks had built up their capital fast enough to permit a loan increase proportionate to their asset and deposit growth. Improved earnings under higher interest rates and the replacement of low-yield investments with commercial and consumer loans, would enable the banks to add to invested capital at a faster rate than in the past, it was pointed out.

Maximum Use

Chicago's banks kept up their intensive efforts to help customers get the maximum use out of deposit balances. This takes the form, primarily, of speeding up the collection of checks deposited by the customer. The effect of faster collection is to make additional funds available to the customer, or, as an alternative, to enable the customer to get along on smaller balances. Progress made in this area during the past decade is described as revolutionary. The faster turnover of bank deposits last year is indicated by the table comparing bank debits by months with debits in 1955. Bank debits in Chicago in 1956 were 7.6 per cent over 1955 despite the fact that deposits were virtually unchanged.

Among the larger banks one of the most favorable developments in 1956 was a record increase in trust department business. This meant new appointments as stock transfer agent or registrar and trustee under bond indentures, administrator of pension and profit sharing trusts, executor of wills, and the

CHICAGO BANK CLEARINGS

	1956	1955
January	$4,949,916,397	$4,287,584,690
February	4,369,829,491	3,798,124,946
March	4,555,962,356	4,514,453,152
April	4,726,281,839	4,230,332,284
May	4,867,552,069	4,663,799,237
June	4,853,315,531	4,431,546,650
July	5,113,681,266	4,191,347,052
August	4,728,148,993	4,564,005,844
September	4,378,055,854	4,410,480,278
October	5,122,415,995	4,502,377,504
November	4,875,540,349	4,525,489,965
December	4,932,790,878	4,698,985,369
Total	$57,473,491,018	$52,818,526,971

administrator of trusts established under wills or living trusts. Trust departments are also doing an increasing volume of business as disbursing agent for corporate dividends.

Banks active in the purchase and sale of state, municipal and federal government obligations, handled a large volume of business in 1956, but, because of the drop in market prices of these securities as interest rates rose, there was little profit from the year's work. However, as yields on high grade, income tax free municipal securities climbed to the highest level in 20 years, the bond departments acquired many new customers among individuals.

Foreign Banking

Banks with foreign banking departments had an excellent year in 1956. The growing importance of the middle west in the importing and exporting of goods, and the aggressive business-getting programs of the banks, brought much new business to Chicago banks. Some banks that have not given much attention to foreign banking in the past started a build-up in anticipation of the large volume of exports and imports to be funneled through Chicago when the St. Lawrence Seaway is completed. The two-way flow of investment funds between the United States and other countries was also important to the foreign banking departments.

Downtown banks stepped up their efforts to win individuals as depositors and as customers for banking services. Besides offering a more attractive interest rate on savings, they added to the facilities and conveniences available to the individual. One of the largest banks reported that more than 15 per cent of its savings deposit transactions is

(Continued on page 245)

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Consumer Finance Companies Have Another Banner Year

DURING 1956, consumer finance companies operating in Chicago enjoyed a banner year. Outstanding loans continued the steady growth which has been characteristic of the post-war decade, and net income was at record levels despite a higher level of operating expenses and the higher cost of borrowed capital. This experience was general throughout the country, and reflected the high level of consumer incomes and consumer spending.

At the end of 1956, total consumer credit outstanding, for the country as a whole, amounted to $41.9 billion, an increase of $3.2 billion, or 8.3 per cent for the year. This increase, of 8.3 per cent was less than one-half of the 1955 rate of increase of 19.7 per cent. This lower rate of increase was due largely to the lower rate of increase of automobile debt in 1956; which increased $968 million, to a year-end total of $14.4 billion, as compared with a $3.7 billion increase in 1955. Paper representing the time purchase of other consumer goods increased 6.7 per cent during 1956 to $8.1 billion. Repair and modernization paper increased 7.4 per cent during 1956, to $1.8 billion. Personal instalment cash loans showed the largest percentage increase, 14.8 per cent to a total of $7.2 billion at the year-end.

Largest Single Factor

Commercial banks continue to be the largest single factor in the consumer credit field, holding 37 per cent of all consumer instalment credit outstanding. The consumer credit activities of commercial banks, for the most part, consist of paper related to the time payment purchase of automobiles and other "large ticket" items. For the country as a whole, about 18 per cent of bank consumer instalment credit consists of personal cash loans. The credit extended by consumer finance companies, on the other hand, consists entirely of loans, for purposes other than the purchase of durable goods. For the most part, also, the personal loans of commercial banks are made to salaried individuals in higher income brackets than those who patronize consumer finance companies. Most customers of consumer finance companies have incomes of from $200 to $500 a month.

Of the total of $41.9 billion consumer credit outstanding at the end of 1956, $7.2 billion represented personal instalment cash loans. Consumer finance companies accounted for $3.0 billion, and commercial banks for $2.1 billion, with the remainder distributed among credit unions and others.

Follow "Uniform" Law

Consumer finance companies operate in Chicago under the provisions of the Illinois small loan law, which follows the pattern of the model or "uniform" small loan law first introduced about forty years ago by the Russell Sage Foundation. Similar laws effectively administered to protect borrowers exist in over two-thirds of the states containing over 80 per cent of the urban population of the United States. The Illinois law limits loans to $500 or less. Interest may be charged on the unpaid principal balance, only, for the exact period it is outstanding. The rate is scaled from one per cent a month on balances between $300 and $500; to three per cent a month on balances of $150 or less. The Illinois law prohibits extra charges of any kind, a characteristic of all effective small loan laws.

Loans, generally, are about equal to one month's income of the borrower. Since incomes of the entire population have been rising, the average size of loans has risen steadily since World War II. Monthly repayments usually run to six or seven per cent of the borrower's income.

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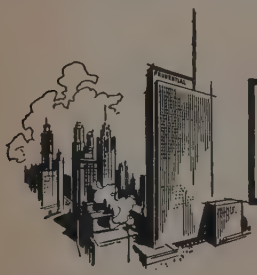

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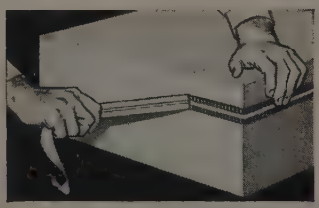

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Midwest Exchange Share and Dollar Volume Up Again

Midwest 1956 turnover of 25,739,000 shares valued at $964,218,000

THE Midwest Stock Exchange again had a record year in 1956 with share and dollar volume at all time highs. It was a movement contrary to other major exchanges, where business in either one or both of these categories declined for the year.

On the Midwest, the 1956 turnover was 25,739,000 shares valued at $964,218,000. The dollar volume was 39 millions above a year ago, a gain of 4.3 per cent. The share volume climbed 641,000 shares or 2.2 per cent higher than in 1955.

New York Declines

In contrast, on the New York Stock Exchange dollar volume was off 8.7 per cent and share volume 14.8 per cent from a year earlier. On the American Stock Exchange, dollar volume was up four per cent from 1955 but share volume declined one per cent.

Trading on the Midwest last year in exclusive issues (those listed only on the Midwest) totaled 6,278,000 shares.

James E. Day, Midwest president, gave a number of reasons, some dating back several years, for the continuing growth of the Midwest exchange. He listed:

1. The consolidation in 1949 of the four regional exchanges in Chicago, Cleveland, St. Louis, and Minneapolis established the base for an increased flow of orders which has improved each year.

2. The Midwest Stock Exchange was the originator of "clearing by mail," which permits out-of-town members to earn full commissions on transactions.

3. The exchange, as a direct result of clearing by mail, has maintained a vigorous program of adding new member firms across the country.

4. The growing importance of the exchange and distributional possibilities generated by having 1,400 member firm offices in 47 states has compelled some of the country's finest corporations to seek and obtain listing on the Midwest.

5. In the last seven years, 104 national corporations have opened transfer and registrar agencies in inland offices, mainly Chicago, to assure speedy delivery of securities and to eliminate eastern state transfer taxes imposed.

These factors, coupled with the steady growth of the middle west in financial stature as the flow of money out of this area to other sections of the country has been reduced, have served to push volume on the Midwest exchange steadily upward, said Mr. Day.

The share volume of the Midwest is now more than 252 per cent above that of the old Chicago exchange, much the largest of the predecessors. The dollar value of the transactions exceeds that of the old Chicago exchange by 429 per cent. Trading in local issues last year was more than 400 times greater than in 1949.

Provides Market

An example of the market the Midwest can provide is illustrated with the stock of Ford Motor Company, which first wanted to by-pass the Midwest exchange. Trading in Ford stock last year on the Midwest totaled more than 200,000 shares (a combination of round and odd lot transactions), a volume greater than any other regional exchange in the country, including Detroit. Listing of the Ford stock on Midwest came only after the Midwest made a strong drive to have the automobile company's first public offering listed here as well as in New York City and Detroit. Victory resulted in January of last year, when Ford announced it would list its stock simultaneously on seven major exchanges including the Midwest. The turnover of more than 200,000 shares proved the point of Midwest exchange officials that the

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exchange would provide a ready market for the stock.

Day looks for more achievement ahead. He said:

"With due regard for the expectation of the rise and decline in prices and volume in the market place, the Midwest Stock Exchange looks forward to additional progress and expansion in the years ahead."

Contributing Factors

Contributing to such growth, said Day, will be the following: steady expansion of pension payments and collections on insurance policies; a record rate of growth in personal savings since World War II; the fact that millions of people since World War II have laid aside adequate "nest eggs" and are seeking reliable information about security investments, and that many companies are beginning to realize how important a public their stockholders constitute.

The Midwest in 1956, to aid people seeking information on investing in securities, sponsored three seminars, each attended by about 325 persons.

An analysis of those attending disclosed that the majority were over 40 years of age. Income of 71 per cent of the men and 13 per cent of the women exceeded $7,000 annually. Among the men, 86 per cent said they had surplus capital available for investing. The percentage of women with surplus funds was nine per cent greater.

Last year on the Midwest, 38 issues ended 1956 with round lot volume of more than 100,000 shares. The leading issue was Automatic Washer with a turnover of 1,099,500 shares. Much of the activity in Automatic's stock was attributed to the fact that creditors of the company have petitioned the court for a reorganization and that there is a dispute over ownership of a 500,000 share block of Automatic stock.

Nine common and four preferred stock issues totaling around 32 million shares were admitted to listing on Midwest last year. The new listings included both the common and preferred of the Mount Vernon company, preferred issues of Commonwealth Edison, Laclede Gas, and General Tire and Rubber, and common stocks of Canadian prospect, Penn-Texas, Ford Motors,

Granite City Steel, Howard Industries, Fruehauf Trailer, Gerber Products, and W. A. Sheaffer Pen company.

Twenty Most Active Stocks in 1956

(Round Lot Only)

Issues	Shares
*Automatic Washer	1,099,500
Peabody Coal, Common	809,100
General Motors	512,600
*Northern Illinois Gas	493,100
*Canadian Prospect	349,900
American Tel. & Tel.	267,000
U. S. Steel	249,000
Commonwealth Edison	245,300
*Webcor	224,200
Benguet Mine	214,800
*Gibson Refrigerator	212,500
Sears Roebuck	198,300
Westinghouse Electric	188,900
Standard Oil (N. J.)	186,800
*Allied Laboratories	174,450
*General Box	161,000
*Consolidated Cement	160,350
Sperry-Rand	154,700
Standard Oil (Ind.)	148,700
Studebaker-Packard	140,000

*Listed only on the Midwest exchange.

Odd lot volume (trading in less than 100 share units) on the Midwest in 1956 totaled more than six million shares. The leaders in these types of transactions included General Motors, 261,108 shares, American Telephone and Telegraph, 188,332, Standard Oil (N.J.), 163,767, Commonwealth Edison, 130,956, and Westinghouse Electric, 122,571.

The estimated average price per share of stock traded on the Midwest last year rose to $37.46 from $36.86 a year earlier. The Midwest average per share was decidedly above the $11.15 a share on the American Stock exchange. It was below the $42.74 per share on the bigger New York Stock Exchange.

Average Prices of Shares Traded

	Midwest	N. Y.	American
1956	$37.46	$42.74	$11.15
1955	36.86	39.91	10.63
1954	35.11	34.64	11.15
1953	31.62	31.64	10.22
1952	31.68	34.09	11.42

Orders transmitted by branch wire offices in St. Louis and Cleveland by the Midwest exchange for the convenience of member firms in those cities in 1956 did business representing about 12 per cent of the exchange's total 1956 volume.

The St. Louis office showed a 7.6 per cent gain in business over a year ago in relaying orders covering 4,049,000 shares, up 287,000 shares from a year ago. Business of the Cleveland office was down 5.3 per cent from 1954 with 2,079,000 orders relayed in 1956 against 2,195,-

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000 a year earlier. The business of the branch offices does not indicate the total trade originating in the two cities, however, for they simply transmit buy and sell orders for member firms that do not have direct wires to Chicago. There are additional orders from the two cities sent by direct wire to the exchange floor from member firms in St. Louis and Cleveland.

The St. Louis and Cleveland offices, since combined into the Midwest, have shown more than a 300 per cent increase in volume over the total of the two exchanges in 1949.

At the end of 1956, the number of companies that had securities available on the Midwest totaled 437, two more than in 1955. The number of individual issues totaled 502 against 499 a year earlier. The market value of the 502 issues, which broke down into 2,728,923,435 shares, was approximately 138 billion dollars. The 499 issues at the end of 1955 had a market value of 131 billions.

Dividends totaling $5,398,740,970 were paid on 456 issues traded on the exchange last year compared with $5,538,064,504 on the same number of issues in 1955.

The number of member firms in 1956 declined to 297 from 298 a year earlier. There were 164 partnerships at yearend against 169 at the end of 1955. Corporation memberships totaled 133, up four from 1955.

Thirteen of the exchange's 400 memberships were transferred last year at prices ranging from a low of $7,500 to an all-time high of $8,000. The new high was $800 above the previous record price of $7,200 in 1955.

MIDWEST STOCK RANGE IN 1956

	Total 1956 Div.	Vol.	High	Low	Last	Net Chge.
A						
Abbott Laboratories	$ 1.80	73,515	45½	37⅞	38¾	— 3¾
Abbott Laboratories, Pfd.	4.00	150	99	99	99	— 10
Acme Steel	2.00	75,833	37	29¾	37	+ 6⅞
Admiral Corp.	1.00	54,362	21⅞	12¾	12¾	— 9¼
Advance Aluminum	.....	41,250	10¼	7¼	9¾	+ ¾
Addressograph-Multi.—U	4.00*	120	136	136	136	+ 7
Akron Brass	.35*	17,000	17	10⅞	11⅜	— ⅜
Alleghany Corp.—U	.....	44,190	10¼	6⅝	6⅝	— 2⅛
Allied Lab. (New)	.90*	123,400	45⅛	27⅝	30⅞	New
Allied Lab. (Old)	.40*	51,050	75⅜	46	75	+27¼
Allied Paper Corp.	.70*	23,574	56	33	53	New
Allis Chalmers (New)	1.00	62,732	37	30⅛	34⅜	New
Allis Chalmers (Old)	2.00*	36,024	75⅜	62½	64⅞	— 3⅛
American Airlines—U	1.00	114,575	26¼	21⅞	23½	— ¼
American Broadcasting—U	1.30	49,819	32½	22¼	24	— 2⅞
American Can—U	2.00	75,469	48⅞	40	41¼	— 5¾
American Cyanamid—U	2.75	77,812	79¼	61	79¼	+11¾
American Investment (Ill.)	1.00	21,282	17⅛	15⅜	15⅜	— 1⅞
American Mach. & Fdry	1.05*	56,667	40¾	24½	37⅛	+10⅛
American Motors	.....	97,934	8¾	5¼	5⅜	— 3¼
American Radiator—U	1.40	168,465	24	16⅞	17	— 6½
American Telephone	9.00	365,432	186⅝	165⅜	170½	— 10
American Telephone with Rts.	.....	44,700	180¾	180½	180½	
American Telephone (cash)	.....	45,200	183⅜	183	183⅛	
American Tobacco—U	5.00	67,863	84⅛	69½	73¼	— 6⅜
American Viscose—U	2.00	52,099	51	31⅞	34⅝	— 13½
Amurex Oil Development	.....	17,475	7½	4¾	4⅞	— 1⅛
Anaconda Co.—U	5.00	79,632	87¾	66⅜	72⅜	+ 2½
Armco Steel—U	2.55	52,762	69⅝	46⅞	64½	+10½
Armour & Co. of Illinois	.....	123,106	23¼	15¾	16	— 1½
Armour & Co. Warrants	.....	22,762	11⅜	4⅜	5¼	— 2⅝
Ashland Oil & Refining	.95*	149,435	20	15⅝	17⅛	+ 1¼
Ashland Oil & Refining, Pfd.	1.50	11,137	30⅛	28¼	29⅛	— ⅛
Associates Investment	2.40	1,346	59¾	55¼	59	— 1

MIDWEST STOCK RANGE IN 1956

	Total 1956 Div.	Vol.	High	Low	Last	Net Chge.
Atchison Topeka & SF RR (New)	.25	42,780	33⅛	25½	26⅛	New
Atchison Topeka & SF (Old)	6.75*	24,546	171	140¼	143¾	− 5¼
Athey Products	.75	16,800	15¼	12½	14¼	+ 1⅜
Atlantic Refining—U	2.00	73,499	47¼	35¾	45⅛	+ 8¾
Automatic Washer	.....	1,099,500	9¾	½	⅞	− 4¼
Avco Mfg. Corp.	.....	151,657	7½	5⅛	5¾	− ⅜
B						
Baldwin-Lima-Hamilton—U	.40	58,936	15⅜	12	12¾	− 1⅞
Bastian Blessing	4.00	7,850	76½	61¼	70	+ 7½
Bearings, Inc.	.....	39,211	4¼	2⅞	3¾	+ 1
Belden Mfg.	2.00	34,750	37	24⅝	35¼	+ 9½
Bendix Aviation	2.40*	38,644	62¾	49	62¾	+ 5
Benguet Cons. Mining—U	.....	219,729	2⅝	1⅜	1⅜	− ½
Bethlehem Steel—U	8.50	47,506	194	143¾	194	+30¾
Binks Mfg.	1.80*	12,350	30¼	20½	28½	+ 4
Bliss & Laughlin	2.32½	100	42⅝	42⅝	42⅝	+ 7⅜
Booth Fisheries	1.00*	39,250	20¼	15¼	16	− 2
Geo. W. Borg	1.80	31,750	34½	24	26⅛	− 8⅞
Borg Warner	2.30	87,687	50⅞	38¾	44½	+ 3
E. J. Brach & Sons	4.50	5,100	85	68	75	Unch.
Brad Foote Gear	.....	27,100	2⅝	1⅝	2	− ⅝
Brown & Bigelow	1.00	200	14¾	14¾	14¾	+ ¼
Budd Co.	1.40	52,666	21⅝	17⅞	18⅛	− 3⅛
Burlington Industries—U	1.00	82,671	17⅛	12⅞	13	− 3¾
Burroughs Corp.	1.00	48,303	46¾	28¾	39⅛	+ 8¼
Burton-Dixie	1.20	13,400	27¼	19	21½	− 2
Butler Bros.	1.70*	28,919	30⅜	22½	27¼	− 2⅞
C						
C & C Super Corp.	.....	21,280	2	1	1⅛	− ⅞
Calumet & Hecla	.80	42,245	16⅛	12⅜	13½	+ ¼
Canadian Pacific Rwy.—U	1.50	31,517	36⅝	30¾	34	+ ¼
Canadian Prospect	.....	349,900	6¾	3¾	4⅜	New
Carrier Corp.	2.40	23,805	61⅜	50½	57¼	+ 1¼
Carrier Corp. 4½% Pfd.	2.25	160	52½	45¾	45¾	− 5½
Celanese Corp.—U	.62½	58,816	21	13⅜	14⅞	− 6⅛
Centlivre Brewing	.10	42,800	2⅞	1⅞	2	Unch.
Cen. & Southwest Corp.	1.45	37,812	41⅛	33¾	35	− 1⅝
Cen. Illinois Light	2.60	6,065	56½	51⅝	53⅜	+ ⅞
Cen. Illinois Public Service	1.60	57,823	34¾	28	30	+ ⅝
Cen. Illinois Securities	.40*	322	13½	11	13½	+ 2¾
Cen. Ill. Sec. $1.50 Pfd.	1.50	3,325	27⅝	26⅜	27⅝	+ 1⅛
Century Electric Co.	.50	1,200	9	9	9	− ¾
Certain-Teed Prod. (New)—U	.25	14,290	13⅞	10¼	10⅜	New
Certain-Teed Prod. (Old)—U	1.00*	22,059	38	22½	38	+12
Chesapeake & Ohio—U	3.62½	54,305	68¼	54⅛	65¾	+11½
Chicago Corp.	1.00	54,919	27¾	22¼	26½	+ 1½
Chicago Corp., Pfd.	3.00	5,250	65⅜	58	58	− 7⅝
Chgo. Milw. St. Paul & Pacific	1.50	47,898	25¾	16⅝	16¾	+ 9¾
Chgo. & North Western Rwy.	.....	19,537	31	22⅜	24	− 5⅛
Chgo. & North Western, Pfd.	.....	11,628	46	29	31¼	− 14½
Chgo. Rock Island (New)	2.70	25,579	43¼	35⅜	35⅝	New
Chgo. Rock Island (Old)	*	984	85	82	82	− 4
Chgo. South Shore & S. Bend	.60	73,500	11⅞	8⅞	10⅛	+ ⅝
Chicago Towel	8.00	1,312	145	127	130½	− 1½
Chicago Towel, Pfd.	7.00	577	140	130	130	− 10
Christiana Oil Corp.	.....	36,400	9⅞	3⅜	6¼	New
Chrysler Corp.	3.00	162,009	85¼	60¼	70¼	− 16¾
Cities Service	2.40*	60,349	72¾	55⅝	66⅞	+ 9⅞
City Products	2.75	18,110	42⅞	30⅛	39¾	+ 8¾
Cleveland Cliffs	2.00	97,900	52⅛	40	50¾	+ 5
Cleveland Cliffs, Pfd.	4.50	8,450	98½	86½	88½	− 8
Cleveland Elec. Illuminating	1.60	28,183	43	34⅝	38¾	+ 1½

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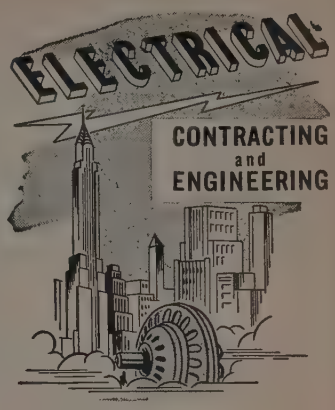
MIDWEST STOCK RANGE IN 1956

	Total 1956 Div.	Vol.	High	Low	Last	Net Chge.
C. N. I. Liquidating	.15	4,200	4	4	4	New
Clinton Foods (Old)	43.00 Liq.	12,853	47	44⅜	47	+ 2¾
Coleman Co.	1.00	16,950	32⅞	18¼	18¾	– 10
Columbia Gas	.92½	184,197	17⅜	15¼	17	+ ¾
Commonwealth Edison	2.00	376,256	44¾	38¾	39⅛	– 2¼
Commonwealth Edison, Pfd.	—	360	100⅛	100	100⅛	New
Consolidated Cement (New)	.80	133,100	37¾	25¼	29½	New
Consolidated Cement (Old)	.40*	27,250	71¾	60½	69	+ 5
Consumers Power	2.20	27,250	51⅜	44⅛	46	– 2⅞
Container Corp. (New)	.25	11,789	23	19	19	New
Container Corp. (Old)	2.25*	11,772	91¾	72⅝	88	+14½
Continental Motors—U	.20	42,827	9⅜	5¾	6	– 3⅛
Crane Co.	2.00	35,649	42¼	33½	33¾	+ 3¾
Cudahy Packing	—	43,404	14	7¾	10⅞	+ 2⅝
Cudahy Packing, Pfd.	11.25	700	77½	73⅜	73⅜	+ 4⅜
Curtiss-Wright—U	2.50	101,706	49⅝	26¾	46¼	+17¼
D						
Deere & Co.	1.75	60,124	34⅜	25½	30	– 4⅝
Detroit-Cleveland Nav.—U	.50	700	13¼	13	13¼	+ 3¼
Detroit Edison—U	1.80	54,700	38⅞	33⅞	37¾	+ ¾
Diamond Match	1.80	300	38	38	38	+ 3⅛
Dodge Mfg. (New)	.27½	14,850	30¼	26	26½	New
Dodge Mfg. (Old)	1.35*	45,500	66	38	54	– 2½
Dow Chemical	1.10*	100,800	82¼	57¼	67½	+ 7⅝
Drewrys Ltd.	1.60	19,809	21¼	16¾	17⅛	– 2⅝
Allen B. DuMont Lab.	—	12,446	9⅞	4½	4⅝	– 5⅝
E. I. duPont de Nemours	6.50	65,792	235½	177	194½	– 33½
E						
Eastern Airlines	1.00*	28,756	57⅛	43⅝	50	– ⅜
Eastman Kodak—U	2.65	32,457	99½	76¼	86¾	+ 5¾
Eddy Paper	14.00	1,684	248½	200	248½	+43½
Elder Mfg.	1.00	844	18⅛	16½	16½	– 1⅜
Elgin National Watch	.90	4,100	16¾	11¼	11¼	– 4¾
Emerson Radio & Phono	.30*	19,595	13⅛	6	6⅛	– 6½
F						
Falstaff Brewing	1.00	23,723	19⅝	15¾	15¾	– 1⅛
Flour Mills of America	—	25,950	9	7	8½	– 1½
Foremost Dairies	1.00	58,050	20¾	16½	16½	– 4¼
Ford Motor Co.	2.40	230,276	63⅜	51¾	54½	New
Four Wheel Drive	1.00	64,100	17¾	14½	14¾	– 1½
Fox DeLuxe Beer Sales	*	100,100	6⅞	3⅞	4	– ⅝
Fruehauf Trailer Co.	1.40*	36,867	31½	22	22¾	– 5¾
G						
Gamble Skogmo	.60	18,328	11¼	9½	9⅞	– ⅛
General Amer. Trans.	3.15	14,003	70	60½	72⅝	+ 1⅞
General Box	.19*	161,000	3	2½	2⅞	+ ⅜
General Candy	.75	11,374	14	8¾	9	– 4½
General Contract	.40*	67,028	17½	13⅞	14¼	– 3⅜
General Dynamics (New)—U	—	31,556	59¾	47½	57¾	New
General Dynamics (Old)—U	2.40*	65,637	79	57⅝	78½	+12¼
General Electric—U	2.00	197,371	65¼	52¾	60	+ 2½
General Finance	.80	1,154	18⅞	18¼	18⅜	– ⅝
General Foods (New)	.90	8,941	50	43⅛	44	New
General Foods (Old)	1.75*	4,500	99⅞	86⅜	99	+ 4
General Motors	2.00	773,708	49⅛	40¼	44	– 2⅛
General Public Utilities	1.82½	11,989	38	34½	36	– 1
General Telephone	1.65	52,121	45⅞	38	40	– ¾
General Tire & Rubber	2.00	100	50½	50½	50½	– 12¼
Gerber Products	1.35	4,556	52⅛	46	48½	New
Gibco, Inc.	.80	212,500	17⅛	12⅝	17⅛	+ 3⅝
Gillette Co.	2.25	63,770	54⅜	40⅛	42⅝	+ 2⅛
Glidden Co.—U	2.00	36,175	41	34½	35	– 4¾
Goldblatt Bros.	.50	2,450	16	11¼	12	– 3

MIDWEST STOCK RANGE IN 1956

	Total 1956 Div.	Vol.	High	Low	Last	Net Chge.
Goodyear Tire & Rubber	2.40*	46,065	83½	60½	83½	+18⅝
Gossard Co. (H. W.)	1.40	15,350	18⅞	16⅛	16¼	— 1¾
Graham-Paige Corp.	—	1,435	2½	2	2½	+ ¼
Granite City Steel	2.50	38,313	60	37⅛	59⅜	+21⅝
Gray Drug Stores	1.20	10,450	26½	19½	24½	+ 5¼
Great Lakes Dredge & Dock	2.00	36,300	30¾	25	30	+ 4⅝
Great Lakes Oil & Chemical	—	14,800	2¼	1½	1½	— ⅛
Great Lakes Towing	.75	50	26	26	26	New
Great Lakes Towing, Pfd.	7.00	40	93	90	90	— 1
Greif Bros. Cooperage "A"	1.20	9,100	39	30	38¾	+ 8¾
Greyhound Corp.—U	1.00	123,395	17½	14¼	14½	Unch.
Griesedieck Co.	.60	9,789	11	9⅞	9⅞	— 1
Gulf Oil	2.50*	83,472	143½	85	124⅛	+32⅛
Gulf Oil W. I.	—	3,333	111¾	111¼	111¼	New
H						
Hallicrafters	—	61,200	7⅜	6⅜	7	Unch.
Hammond Organ Co.	2.30	16,660	38¾	22½	33⅞	+10⅞
Harnischfeger Corp.	1.60	65,279	41½	24¾	37	+12
Hertz Corp.	1.00*	5,622	40⅜	29⅝	29⅝	— 1¾
Heileman Brewing Co.	1.75	59,850	26¾	14	14½	—10
Hein Werner	1.00	22,200	13¾	11⅝	12¾	+ ⅝
Walter E. Heller Co.	1.10	11,603	20	16¼	17½	+ 1⅛
Hibbard Spencer Bartlett	3.00	9,850	59½	47	59½	+12¼
Houdaille Industries	1.00*	26,699	18½	13⅜	16⅞	+ ⅝
Houston Lighting & Power	1.40*	5,219	47¾	43	47¾	+ 5⅛
Howard Industries	.06	26,800	2½	1⅝	1⅞	New
Hupp Corp.	*	42,426	7⅛	4⅛	4½	— 2¼
Huttig Sash & Door	2.50	6,200	34½	27½	27½	— 5½
Huttig Sash & Door, Pfd.	5.00	151	106	106	106	Unch.
I						
Illinois Brick	1.60	38,700	22⅞	18	21¾	+ 1¾
Illinois Central R.R.	3.62½	17,591	72⅝	58½	61½	— 1⅜
Indiana & Mich. Elec., Pfd.	4.12½	340	89	88¾	89	—13½
Indiana Steel Products	1.20	53,900	25¼	19½	23¾	+ 3½
Industrial Development	.50	11,750	16⅞	10	12½	— 3½
Inland Steel	4.25	51,564	99¾	78	97½	+13½
Interlake Steamship	2.00	28,500	38½	32¾	36¼	+ 2½
International Harvester	2.00	176,355	41½	33⅜	38⅛	+ 1¾
International Minerals	1.60	58,615	33⅞	25⅜	29	— 2
International Nickel—U	3.75	15,595	111⅞	79⅝	105	+24¾
International Packers	.25	18,556	13⅜	9¼	10	— 3⅜
International Paper	3.00†	26,855	141¾	100	107½	— 5¼
International Shoe	2.40	25,648	44¾	38¼	38⅜	— 4⅝
International Telephone	1.70	75,072	37¼	29½	30⅞	+ ⅝
Interstate Power	2.18	22,105	15¼	13	13¾	— ⅝
Iowa Illinois Gas	1.80	14,273	34⅛	30¾	31⅝	— 2⅜
Iowa Power & Light	1.40	15,814	27¾	24¾	25⅞	— 1¾
J						
Johnson Stephens Shinkle Shoe	.40	4,623	7¼	6⅛	6⅞	— ⅛
Jones & Laughlin	2.50*	121,386	62	43	61¼	+11½
K						
Kaiser Aluminum	.86¼	98,357	70⅛	35	45½	+ 5¼
Kansas City Power & Light	2.00	14,488	43⅛	38	39¼	Unch.
Kansas Power & Light—U	1.20	39,592	24⅜	21½	23⅜	+ 1½
Katz Drug	1.45	1,400	24⅞	22	24	+ 2⅝
Kennecott Copper—U	9.25	46,730	147¼	115	128	+13
Kimberly-Clark	1.80	52,178	58	41	42¼	— 4
Knapp Monarch	.10	59,900	4⅜	3⅛	3¼	— ½
Kropp Forge	.15	14,000	4¼	3	3⅞	+ ⅝
L						
Laclede Gas	.74	50,596	16¾	14½	15¾	+ ¼
Laclede Gas, Pfd.	.81	3,556	27½	25¼	25¼	New



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MIDWEST STOCK RANGE IN 1956

	Total 1956 Div.	Vol.	High	Low	Last	Net Chge.
Lamson & Sessions	1.90*	300	28½	28¼	28¼	− ⅜
Landis Machine	.25	760	53	28¼	45	+17
LaSalle Extension University	.82½	12,500	10⅞	10	10⅝	+ ½
Leath & Co.	2.30	7,650	27	24⅛	25⅞	+ ½
Leath & Co., Pfd.	2.50	825	49¾	44	44	− 1½
Libby McNeill & Libby	1.00	75,944	18	12⅜	12⅝	− 4½
Liggett & Myers—U	5.00	23,922	72⅛	61¾	63¾	− 4½
Lincoln Printing	2.00	19,400	27	20	20¾	− 3¾
Lincoln Printing, Pfd.	3.50	204	55	50½	55	+ 3
Lindsay Chemical	.60	104,600	71	38½	60⅛	+19¼
Lindsay Chemical, Pfd.	.14	709	5⅛	3½	4½	− ½
Louisville Gas & Electric	2.10*	6,589	61½	50⅝	57	+ 6¼
Lyttons, Henry C., Co.	.50	16,600	9	6⅞	8⅛	− ⅞
M						
Marquette Cement	1.30	76,533	40⅛	29¾	35½	− ¼
Marshall Field & Co.	2.25	36,866	37¾	33¼	33¼	− 4
Glenn L. Martin	1.60	84,143	45	32	41¾	+ 3¾
McKay Machine	1.85	718	60	47½	48½	+ 8¾
Arthur G. McKee & Co.	2.00	1,150	33	31¾	31¾	+ 4
Medusa Portland (New)	1.80	38,800	70½	47½	57⅞	New
Medusa Portland (Old)	*	1,100	77	73¾	73¾	+23¾
Merck & Co.—U	1.00	59,495	34⅜	24⅝	31¼	+ 4¾
Merritt-Chapman-Scott	1.00*	67,712	23¼	18	21⅜	− 1⅞
Metropolitan Brick	1.15	12,900	23	14½	14½	− 5½
Meyer Blanke	1.75	909	22½	19	19	− 2
Mickelberrys Food Products	1.00	25,100	14	10½	11¼	− 2⅛
Middle South Utilities	1.50	30,857	32½	27¼	31	− 1¼
Minneapolis Brewing	.50	83,200	8⅞	6⅛	6¾	+ ½
Minnesota Mining (New)—U	.50	41,128	74¾	62	67	New
Minnesota Mining (Old)—U	.95*	19,417	150¼	105½	138¾	+27
Mississippi River Fuel	1.45	31,616	35⅝	30¾	34	+ 1¾
Missouri Portland Cement	1.90*	34,600	70½	46	64½	+16
Modine Manufacturing	1.20	22,000	28¾	16½	16⅝	−11⅞
Monarch Machine Tool	1.35	500	10⅞	10⅞	10⅞	−13⅛
Monroe Chemical	—	1,261	3½	2½	2½	− 1
Monsanto Chemical—U	1.00*	121,453	51	33⅜	36⅛	− 9⅞
Montgomery Ward (New)	1.00	118,033	46⅞	38⅛	38¼	New
Montgomery Ward (Old)	3.25*	56,094	95¼	84	85¾	− 8½
Phillip Morris—U	3.00	35,584	46⅞	40⅜	41⅞	− 3¼
Motorola, Inc.	1.50	21,626	50¾	37¾	39¼	−11¼
Mount Vernon	—	107,300	10½	4	5	− 5¼
Mount Vernon, Pfd.	—	90,200	10¼	4½	4⅞	− 5⅝
Muskegon Motor "A"	2.00	2,476	27½	24	25⅛	− 2⅞
Muskegon Piston Ring	.80	350	11⅛	10	10	− 1
Muter Co.	—	14,700	4¾	2½	2⅝	− 1⅞
N						
Napco Industries	—	111,000	11¼	8	9	+ 1
Nachman Corp.	1.00	1,467	15½	14	14	− ¾
National Container	.45*	47,716	37⅝	20	35½	+13½
National Cylinder Gas	1.35	14,242	32⅝	20⅛	32⅛	+10½
National Distillers—U	1.00*	82,895	29⅜	21	25½	+ 3½
National Gypsum—U	2.00*	24,561	61	37⅝	37⅝	−16⅝
National Lead—U	3.25*	37,735	121½	77	109⅜	+25⅛
National Presto Industries	.60	900	11¾	10	10	− 1½
National Standard (New)	—	4,450	40	33	38¾	New
National Standard (Old)	2.50*	13,200	58	42	50	+ 8
National Tile & Mfg.	.90	28,300	17¼	10	12¼	− ¾
New York Central R.R.	1.50*	66,813	47¼	32¾	33⅜	−12⅝
North American Avia. (New)—U	.80	35,108	49⅞	38¾	38¾	New
North American Avia. (Old)—U	2.25*	23,600	95	78½	91	+ 4¼
North American Car	1.60*	96,200	42	34	39½	+ 4⅛
Northern Illinois Corp.	1.00	1,900	17	15⅞	17	+ 1¼
Northern Illinois Gas	.80	493,100	20⅝	17¾	17⅞	− 1⅜
Northern Pacific (New)—U	.90	20,024	44	35⅞	39¾	New

MIDWEST STOCK RANGE IN 1956

	Total 1956 Div.	Vol.	High	Low	Last	Net Chge.
Northern Pacific (Old)—U	1.80*	13,090	89½	71¾	85	+ 9⅜
Northern States Power—U	.90	177,363	18¼	16⅝	17	— ⅝
Northwest Bancorporation	2.85	57,050	77½	65	77½	+10
O						
Oak Mfg.	1.40	49,100	24¼	19	20½	— 2¾
Ohio Edison	2.52	20,627	57	49¼	50⅜	— ⅜
Ohio Oil—U	1.60	69,717	47	34	41¾	+ 7⅜
Oklahoma Gas & Electric	1.70	2,569	39½	35⅜	39½	+ 3
Oklahoma Natural Gas	1.40	34,621	28¾	23⅛	26¾	+ 3⅝
Olin Mathieson	2.00	85,649	61¾	48	49¼	— 7
Owens Illinois Glass—U	2.50	3,036	67⅞	61¼	62½	— 5
P						
Pacific Gas & Electric—U	2.35	25,650	53⅝	47⅝	49⅛	— ⅛
Pan American World Airw.—U	.80	50,859	21⅛	16⅝	18½	+ 1
Paramount Pictures—U	2.00	13,586	36	27¾	28½	— 7¾
Parker Pen "A"	1.20	2,600	16½	14¼	16⅛	+ 2½
Parker Pen "B"	1.20	5,100	16⅛	13⅛	16	+ 2⅞
Patterson Sargent	1.00	6,650	19⅞	16⅞	17½	+ ¼
Peabody Coal	*	825,314	14¾	9⅞	12⅛	+ ⅝
Peabody Coal, Pfd.	2.06¼	116,636	36½	25½	31⅞	+ 3¾
Peabody Coal, Warrants	—	88,600	10¼	5⅞	7½	New
Pennsylvania R.R.	1.55	119,004	28	21	21¼	— 4
Penn Texas	.35*	45,774	18	11	11	— 7½
Penn Texas, Pfd.	1.60	2,772	26½	23¼	25¼	— 4½
Peoples Gas Lt. & Coke	7.75	40,991	167½	147	161¼	+ 5⅝
Pepsi Cola	1.00	87,108	26⅛	18⅝	19	— 3⅛
Chas. Pfizer & Co.—U	1.75	48,786	50⅞	37⅝	49½	+ 6
Phelps Dodge—U	5.00	38,802	74¾	54⅞	63¼	+ 4¾
Philco Corp.	.80*	35,980	36½	16	16⅞	— 17
Phillips Petroleum (New)—U	1.60	52,310	55	47⅞	53⅛	New
Phillips Petroleum (Old)—U	.75*	49,572	105¾	79½	104⅜	+21⅝
Potter Company	.20	3,480	7¾	6½	6½	— ¾
Process Corp.	—	580	14	13¼	13¼	+ ¼
Public Service Co. of Ind.	2.00	74,859	40	35⅜	37½	— 1⅜
Public Svc. Ind. 3½ Pfd.	3.50	60	73¼	73¼	73¼	—12
Pullman Co.—U	4.00	12,894	72¾	63½	64	—11¼
Pure Oil—U	1.60	65,973	51½	37¾	43⅞	+ 5⅜
Q						
Quaker Oats	1.65	60,281	35⅜	31	33⅛	+ ⅛
R						
Radio Corp. of Amer.—U	1.50	97,945	50⅛	34⅛	35⅜	—11½
RKO Pictures—U	—	417	8¾	8⅝	8⅝	— ½
RKO Industries—U	.25	1,392	11⅞	10½	11⅝	+ 1⅝
Raytheon Mfg.	—	40,305	19½	13⅛	17⅝	— 1
Republic Steel—U	2.62½	160,341	60⅛	43	59⅝	+11⅛
Rexall Drugs—U	.50	36,520	10¾	9⅜	10⅛	+ ¼
Reynolds Tobacco—U	3.10	65,073	57¾	49	54¼	+ 1⅛
Richman Brothers	2.00	58,800	28¼	24½	24⅝	— 1
River Raisin Paper	.80	10,200	13¼	10½	11¼	— 2
Rockwell Spring & Axle	2.00*	46,112	36⅞	27	27⅛	— 3⅞
S						
St. Louis Nat'l Stkyds	4.25	2,219	59½	53¾	58	— 1
St. Louis Public Service	1.40	113,900	14⅝	11¼	11½	— 2¾
St. Regis Paper	1.90	47,307	60	41¾	47½	+ 3⅞
Sangamo Electric	1.57½	11,332	37	32¼	34⅜	+ 3⅞
Schenley Industries—U	1.00	30,041	22⅜	18⅛	19⅝	— 1¼
Schwitzer Corporation	1.75	16,600	29¾	18½	25	+ 5½
Sears Roebuck	1.15*	305,235	36¼	28⅜	28¾	— 7¼
Serrick Corp. "B"	1.00*	3,400	14⅞	11⅞	12¼	Unch.
Sheaffer Pen	1.80	356	23	22¾	23	New
Shell Oil	2.00*	9,033	99⅛	68½	90⅝	+26⅛
Signode Steel	1.00*	31,788	34½	21¾	31¼	+ 5¾
Sinclair Oil	3.00	115,543	72	55⅞	61½	+ 3⅞

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MIDWEST STOCK RANGE IN 1956

	Total 1956 Div.	Vol.	High	Low	Last	Net Chge.
Socony-Mobil (New)—U	1.50	67,216	60¼	49⅜	55	New
Socony-Mobil (Old)—U	1.00*	27,729	82¼	61¾	72½	+ 8
South Bend Lathe	2.00	12,300	30¾	25¾	29⅞	+ 3⅛
Southern Co.—U	1.00	81,429	23	19½	20¼	+ ¼
Southern Pacific—U	3.00	64,363	58⅝	44½	45⅛	— 10⅞
Sparton Corp., Pfd.	6.00	60	85	80	80	— 1
Southwestern Public Service	1.34	27,080	28⅜	24⅝	26⅝	— 1⅜
Sperry Rand	.80	249,137	29⅛	21⅞	22⅞	— 4⅛
Spiegel, Inc.	1.00	50,231	16	11¾	11⅞	— 4½
Spiegel, Inc., Warrants	....	56,300	2⅜	⅛	⅛	— 2⅜
Square D (New)—U	.50	6,509	31	23⅞	29⅝	New
Square D (Old)—U	1.60*	6,040	79⅝	51¾	70½	+18¼
Standard Brands—U	2.25	10,777	43	37	37⅝	— 2⅜
Standard Dredging	.20*	15,600	6¾	5	6⅛	+ 1¼
Standard Oil of Calif. (New)	.90	80,369	58	43⅜	49½	New
Standard Oil of Calif. (Old)	1.50*	46,443	115½	87⅝	103¾	+13⅞
Standard Oil of Indiana	1.40*	231,114	65	48⅝	62⅛	+11½
Standard Oil (N.J.) (New)—U	2.10	323,266	62½	50¼	59¼	New
Standard Oil (N.J.) (Old)—U	*	27,301	160¾	143¾	160¾	+ 7⅝
Standard Oil of Ohio	2.47½*	69,950	71½	47⅝	56⅞	+ 9⅜
Standard Rwy. Equipment	1.00	44,971	15⅝	12⅞	15	Unch.
Stewart Warner	2.00*	54,735	39½	30⅞	33½	— 2¾
A. Stein & Co.	1.20	250	17½	17	17	— 1⅞
Stone Container	.80	40,200	19⅞	14⅛	15¼	+ ½
Storkline Furniture	.75	3,580	22	12	13	—10
Studebaker Packard—U	....	174,438	10⅝	5¼	7	— 3⅜
Sunbeam Corp.	1.45	34,953	50	32	45⅝	+10⅝
Sundstrand Machine Tool	1.00*	138,050	29⅞	24	25⅞	— 3⅞
Sunray Mid-continent	1.20*	189,885	30⅛	22⅝	26¾	+ 3¾
Swift & Co.	2.60	83,564	50	38	38¼	— 9⅜
Sylvania Electric—U	2.00	28,560	54½	42⅛	43⅝	— 2⅛
T						
Texas Co. (New)	1.45	62,140	69½	53⅜	60	New
Texas Co. (Old)	1.80*	18,433	138⅝	116	125½	+ 7
Texas Gulf Producing	.60*	17,398	50	37¾	39	— 6⅛
Thor Power Tool	1.60*	41,750	29⅞	24	27	+ 1½
Toledo Edison	.70	34,277	14⅞	13⅛	13⅜	— 1⅜
Trane Co. (New)	....	2,418	50¼	45	48¼	New
Trane Co. (Old)	1.08¾*	11,810	72	45¾	70½	+23¾
Transamerica Corp.—U	1.60	46,972	45	34¾	37⅛	— 4¾
Trav-ler Radio	....	62,800	2½	1	1¼	— ¾
Tri-continental Corp.	2.00	43,918	28¾	25	27⅛	+ 1⅝
Truax Traer	1.60	16,145	31¾	25⅝	29	+ 3⅝
Twentieth Century Fox—U	1.60	31,270	29	21¾	23½	— 1¼
208 S. LaSalle St. Corp.	3.00	4,050	63½	60½	[illegible]	— 1
U						
Union Carbide & Carbon	3.15	63,029	132⅜	103½	115⅛	+ 5⅝
Union Electric Co.—U	1.43*	82,213	30	26	26½	— 2
Union Oil of California	2.40*	53,060	64¾	52¼	59½	+ 7⅜
United Aircraft—U	3.00	12,888	89⅛	64½	89⅛	+17⅛
United Airlines	1.50	33,659	43¾	36¼	43⅜	+ 3½
United Corporation—U	.35	26,711	7	6⅜	6⅜	— ⅜
U. S. Gypsum	2.50	44,365	76¾	52¾	57¾	— 5¾
U. S. Industries	1.00	24,956	19¼	15⅜	15⅜	Unch.
U. S. Rubber—U	2.00*	19,842	60¼	44⅜	48⅝	— 3⅜
U. S. Steel Corp.	2.60	350,316	73⅝	51½	73½	+15⅜
V						
Van Dorn Iron	.25	25,950	19	11	14¼	— 5¾

MIDWEST STOCK RANGE IN 1956

	Total 1956 Div.	Vol.	High	Low	Last	Net Chge.
W						
Walgreen Co.	1.85	19,080	32⅝	29⅝	30¼	— ¾
Webcor, Inc.	.50*	224,200	15	8½	8⅝	— 5¼
Western Union	1.00	49,155	22½	17½	18⅞	— 2⅞
Westinghouse Electric	2.00	311,471	65⅞	50⅞	57⅝	— 2⅜
Whirlpool-Seeger	1.40	55,281	28½	22	26	— 1
White Motor	2.85	9,461	50	36¼	46¾	+ 6⅞
Wieboldt Stores	.80	14,000	17	13	13½	— 2½
Wieboldt Stores, Pfd.	4.25	707	84	73	80	— 3½
Williams-McWilliams	1.50*	400	25⅛	24⅜	25⅛	+ 2⅛
Wisconsin Bankshares	.90	61,500	24½	19⅛	23	+ 3¾
Wisconsin Elec. Power—U	1.60	23,983	37	30½	31½	— 3⅝
Wisconsin Public Service	1.20	42,840	24⅝	21¾	22	— ⅜
F. W. Woolworth—U	2.50	84,590	50¼	43½	43⅝	— 3¾
World Publishing (New)	.50	352	33	19	33	New
World Publishing (Old)	.50*	625	54	35	54	+24
Wm. Wrigley Jr. Co.	5.00	16,466	98½	86	87½	— 5
Yates American Machine	1.00	20,050	16	12¾	13¾	— 2¼
Y						
Youngstown Sheet & Tube	4.50	33,557	128	84	123	+23¾
Z						
Zenith Radio	5.00	9,967	140¾	104½	107½	—32½

BONDS

Amer. Tel. 3¾s due 1965	$ 300	146½	146½	146½
Amer. Tel. 3⅞s due 1967	4,000	132	131¾	132
Monroe Chem. Debentures	6,500	70	65	70

RIGHTS

Amer. Machine & Fdry.	8,600	10/64	8/64	9/64
American Telephone	99,200	7 7/16	6 8/16	6 9/16
Budd Co.	7,300	10/32	8/32	8/32
Burroughs	51,100	15/32	8/32	14/32
Central Illinois Light	3,000	9/32	7/32	7/32
Detroit Edison	32,100	27/64	23/64	23/64
Eastern Airlines	600	29/64	28/64	28/64
Gen'l Amer. Trans.	81,400	22/32	20/32	21/32
General Telephone	133,200	19/64	12/64	15/64
Iowa Power & Light	500	3/32	3/32	3/32
Laclede Gas	72,200	4/32	2/32	2/32
Libby McNeill & Libby	45,100	4/32	2/32	3/32
Libby McNeill Bond	31,600	1/64	1/256	1/128
National Gypsum	5,300	25/32	20/32	20/32
North American Aviation	46,800	1 7/16	4/16	4/16
Northern States Power	212,100	4/64	2/64	3/64
Oklahoma Gas & Electric	32,700	10/32	6/32	9/32
Pacific Gas & Electric	22,600	16/64	15/64	15/64
Sinclair Oil	146,400	23/32	14/32	19/32
Sperry-Rand	128,100	17/32	12/32	15/32
United Aircraft	17,400	7/32	4/32	4/32
Wisconsin Electric Power	11,800	13/32	9/32	13/32

	1956	1955
TOTAL APPROXIMATE SHARE VOLUME	25,595,000	24,961,000

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Savings and Loan Total Assets Near Three Billion Dollar Mark

TIGHT money, rising home financing costs, and lagging rates on federally insured home loans failed to slow the continued growth of Chicago-area savings and loan associations in 1956. The number of insured associations increased by four, for a year-end total of 195. Aggregate assets grew 18.4 per cent to reach $2,882,000,000.

The Cook County Council of Insured Savings Associations anticipates assets may cross the $3 billion mark this spring. This would more than treble the 1950 total of $961 million, according to Council president, Myron H. Fox, who is also president of Bell Savings & Loan Association.

Total savings in the insured associations jumped 17.5 per cent above 1955, to reach $2,339,000,000, or over three times the 1950 total of $751,000,000. Virtually all associations increased their dividends to shareholders during the year, some going as high as four per cent on investment accounts. The average dividend rate at the end of 1956 was 3.2 per cent, compared with 2.8 per cent at the end of 1955.

Of the 195 insured associations, 57 are federally chartered, compared with 54 at the close of 1955, and 138 are state chartered, an increase of one over the previous year. Assets of the federal associations totaled $1,511,624,000 as of Dec. 31, 1956, a gain of $225,287,000 over 1955. State associations reported assets of $1,304,964,000, up $154,816,000.

One of the largest growths was reported by First Federal Savings and Loan Association, which in November passed the $200 million mark in assets, making it the largest in Illinois and one of the five largest in the nation.

Borrowings Sag

As the federal tight money policy swung into high gear, borrowing by the associations from the Federal Home Loan Bank, their secondary source of funds, sagged markedly. Home Loan Bank advances in the Seventh District fell from $213,904,938 at the end of 1955 to $200,197,525 at the end of 1956. Less than half of these funds, or $95,202,657, represented new borrowing, in part the result of the rise in Home Loan Bank rates from 3¼ per cent at the end of 1955 to 3¾ per cent at the end of 1956. Concomitantly, repayments to the Seventh District Bank were brisk and totaled $108,910,070 for the year.

By mid-year the nation's new housing starts were running 17

COOK COUNTY INSURED SAVINGS AND LOAN ASSOCIATIONS

	1956	1955
SAVINGS:		
New savings	$1,164,278,000	$ 999,372,000
Withdrawals	813,341,000	683,552,000
Net savings increase	350,937,000	315,820,000
Savings total	2,348,845,000	1,991,080,000
Total assets	$2,816,588,000	$2,436,485,000
MORTGAGES:		
New construction	$ 300,011,000	$ 301,035,000
Existing homes	380,213,000	366,014,000
Other (remodeling, refinancing, etc.)	81,058,000	92,908,000
Total	$ 761,282,000	$ 759,957,000
Mortgages outstanding	$2,308,120,000	$2,007,527,000
Mortgages of $20,000 or less on Cook County homes, recorded	47,586	52,600
Dollar volume	$ 550,801,230	$ 585,340,290

St. Paul Federal Savings and Loan Association of Chicago

6720 West North Avenue • Chicago 35, Illinois • NAtional 2-5000

STATEMENT OF CONDITION

AS OF DECEMBER 31, 1956

ASSETS

Cash on Hand and in Banks	$3,781,816.29	
Federal Home Loan Bank Notes	100,000.00	
U. S. Government Securities	2,667,152.84	$ 6,548,969.13
Federal Home Loan Bank Stock		1,000,000.00
First Mortgage Loans		61,027,552.40
Home Improvement Loans		1,257,582.58
Loans on Savings Accounts		639,450.23
Home Purchase Contracts		2,034.86
Office Building and Equipment, 6720 W. North Ave.—Less Depreciation		1,767,280.70
Other Assets		79,668.38
TOTAL ASSETS		**$72,322,538.28**

LIABILITIES AND RESERVES

Savings		$60,910,676.09
Advances from the Federal Home Loan Bank		4,500,000.00
Mortgage Loans in Process		1,923,687.74
Other Liabilities		1,376,940.89
Deferred Income		198,497.68
Specific Reserves		12,744.69
General Reserves and Surplus		
Federal Insurance Reserve	$2,434,058.41	
Reserve for Contingencies	775,384.32	
Surplus (undivided profit)	190,548.46	3,399,991.19
TOTAL LIABILITIES AND RESERVES		**$72,322,538.28**

To Our Friends:

We are very proud to present to you our 67th Annual Statement.

Our statement shows that our assets have increased by over 7,000 new savings accounts.

Amounts in excess of 20 million dollars were loaned to over 2,500 new home owners during the year 1956.

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We shall continue to strive for improvements for your convenience. Please avail yourself of our services for savings, home loans and safety deposit boxes.

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Insured Savings and Loan Associations Assets
(in thousands of dollars)

	Dec. 31, 1956	Dec. 31, 1955
Cook County	$2,816,588	$2,436,485
Outside Cook County	1,111,756	943,937
Total Illinois	$3,928,344	$3,380,422

Savings Capital
(in thousands of dollars)

Cook County	$2,348,845	$1,991,080
Outside Cook County	968,193	805,333
Total Illinois	$3,317,038	$2,796,413

per cent behind 1955, and in September, 1956, the Home Loan Bank announced relaxation of a ten-month-old restriction on its lending policies. In December, 1955, the bank had stipulated that member associations could borrow up to five per cent of their savings capital, but only if such borrowings did not increase total indebtedness beyond ten per cent of savings totals. The relaxation policy raised the allowable total indebtedness to 12½ per cent of savings capital.

Hold Their Own

The associations held their own in continuing to account for the biggest share of the area's small home loan business, handling 59.2 per cent of the year's mortgages for $20,000 or less in Cook County, a slight drop below their 60.3 per cent in 1955. According to president John E. Stipp, of the Federal Home Loan Bank of Chicago, the associations made 47,586 mortgages, for a total of $550,801,230. This reflected the area drop in housing starts, but was only six per cent less in dollar volume than the 1955 figure of $585,340,307, for 52,600 mortgages.

Total small home lending in Cook County, including savings and loan associations, dropped from 94,744 mortgages aggregating $971,151,858 in 1955 to 86,952 mortgages and $930,927,410 for 1956. This decline to a considerable degree reflected the slump in the federally insured mortgage business. Home starts financed by mortgages insured by Federal Housing Administration and Veterans Administration are estimated to have dropped off as much as 30 per cent. The previous two years had shown gains in fed-

(Continued on page 244)

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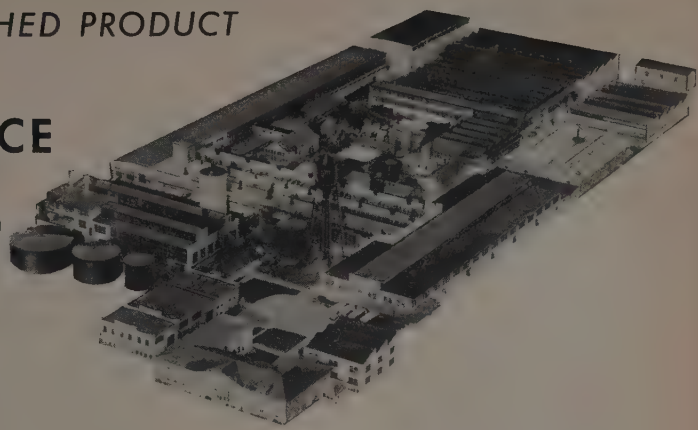

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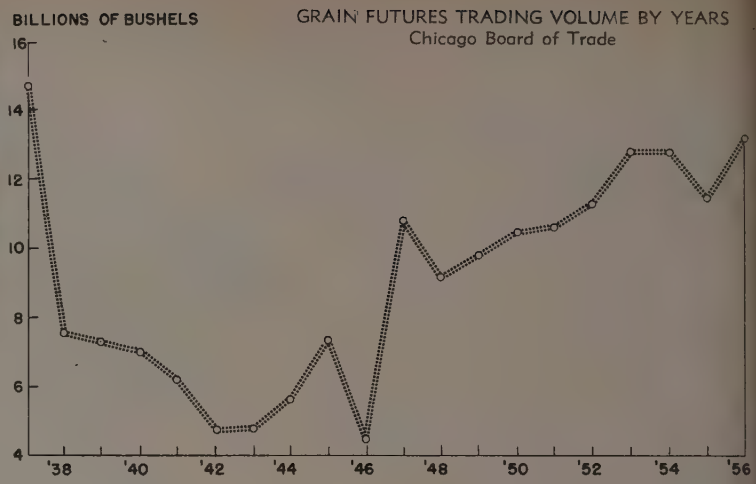

Chicago Board of Trade Futures

Trading Volume Largest Since 1937

CHICAGO received 207,000,000 bushels of grain and soybeans in 1956 with a value of approximately $347,000,000, compared with 198,000,000 bushels and $316,000,000 in 1955.

Volume of trade in futures contracts on the Chicago Board of Trade was the largest since 1937, totaling 13,203,000,000 bushels. Prices ranged higher during the year than in 1955 and total value of all business transacted on the Chicago Board of Trade exceeded $30,000,000,000.

Soybean Volume

The increasing importance of the soybean crop was drawn sharply into focus, with a record volume crushed by processors, receipts in Chicago larger than in any preceding year, and volume of trade in soybean futures nearly equal to the combined wheat and corn total. Chicago received 34,000,000 bushels of soybeans in 1956, second only to the corn receipts of 98,000,000 bushels.

There was greater trading interest in soybean products. Crude soybean oil futures trading was more than 200 per cent greater than in the preceding year and soybean meal volume was up 50 per cent over that in 1955.

Chicago increased its grain warehouse capacity in 1956 by 8,500,000 bushels, bringing total elevator space to more than 56,000,000 bushels. Approximately 13,000,000 bushels of space will be added this year with completion of structures started after Chicago was assured of a seagoing port. A large international grain export firm purchased storage space in Chicago, and some other export interests have been negotiating.

During the year the Chicago Board of Trade changed its rules to permit the employment of a nonmember president, and Robert C. Liebenow was chosen the first paid president of the exchange. New elective offices of chairman of the board and two vice chairmen were created, with only members eligible to fill these posts.

The decision to have a paid president was dictated by the growing

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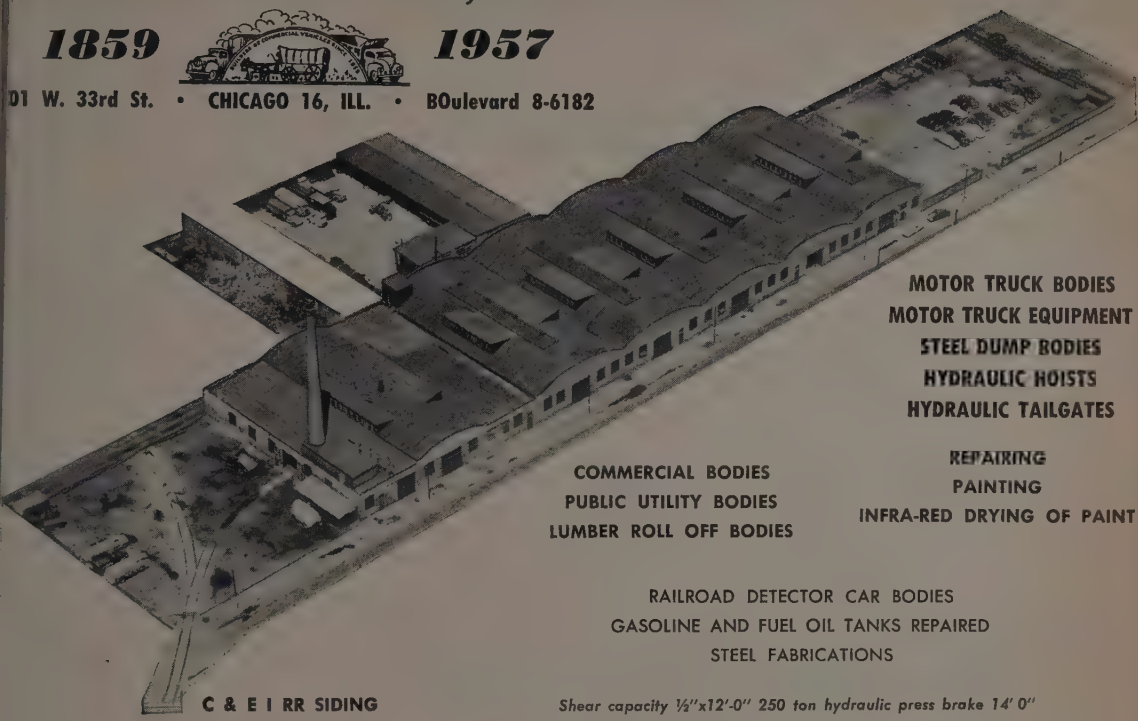

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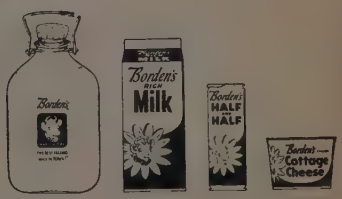

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demands upon officials of the exchange. The expansion of public relations activities, additional interest in Washington affairs, and the need for a closer association with other trade groups, exchanges and allied industries demanded that such duties be transferred to people who can devote full time to carrying out such projects.

Wheat shipments from Chicago last year were approximately 25,000,000 bushels, largest since 1950, the increased demand from exporters accounting for this. Year range for contract grade wheat in the Chicago market was from $2.02 to $2.45¾, compared with $1.91½ to $2.39½ in 1955.

Hope that the big surplus of wheat in government bins could be trimmed down by the combination of big exports and reduced production was the basis for the upturn in prices. The export factor was given a special boost by the successful efforts of the trade in persuading government officials to permit exporters to buy wheat from the trade instead of from surplus stocks. Cash wheat in the Chicago market at the close of the year was about 30 cents a bushel higher than a year earlier because of the greater demand for free market supplies from exporters.

Exports of Wheat and Flour

United States exports of wheat and flour during the 1955-56 season, ending June 30, totaled 336,000,000 bushels compared with 274,000,000 bushels the previous crop year. For the first half of the present season, July through December, exports totaled about 235,000,000 bushels, compared with 114,500,000 bushels in like period last year, so that the amount of wheat and flour shipped overseas this crop year will be much larger than last year.

Preliminary estimate of the 1957 winter wheat crop is 625,000,000 bushels, down 110,000,000 bushels from the crop of 1956. Severe drouth in important southwestern states and reduced acreage are responsible. New crop wheat contracts are priced nearly 35 cents a bushel higher than a year ago.

The heavy export trade in wheat was accomplished by United States acceptance of foreign currencies in

(Continued on page 233)

GRAIN FUTURES VOLUME

Volume of sales in bushels of wheat, corn, oats and soybeans, and total of all grains combined, on the Chicago Board of Trade (000 omitted)

	Wheat	Corn	Oats	Soybeans	All Grains
Jan.	199,296	148,111	33,231	367,352	790,706
Feb.	239,945	180,164	36,654	410,846	921,112
Mar.	285,230	183,484	33,297	389,226	930,193
April	319,595	278,434	64,014	676,997	1,392,721
May	246,894	293,320	57,268	776,759	1,422,827
June	292,900	209,583	46,350	614,792	1,197,387
July	415,013	197,754	91,338	460,273	1,221,026
Aug.	384,245	196,996	76,170	302,274	1,044,570
Sept.	291,953	157,082	41,832	337,451	897,439
Oct.	327,711	198,681	47,252	476,247	1,123,367
Nov.	361,006	261,263	68,730	477,293	1,262,720
Dec.	277,074	179,661	50,623	432,242	988,809
Total 1956	3,640,862	2,484,533	646,759	5,721,752	13,202,877
Total 1955	3,400,893	2,455,368	659,260	4,246,962	11,417,451
Total 1954	3,171,937	2,027,627	810,160	6,083,671	12,777,008
Total 1953	3,648,142	2,807,562	1,874,421	3,552,987	12,763,079
Total 1952	2,588,072	2,709,841	2,350,391	3,088,770	11,229,310
Total 1951	3,518,267	2,496,387	1,714,983	2,396,864	10,621,121
Total 1950	2,991,644	1,900,650	1,219,730	3,906,799	10,545,966
Total 1949	3,617,785	2,526,460	776,852	2,545,051	9,745,196
Total 1948	3,208,209	3,739,934	1,647,819	522,620	9,153,955
Total 1947	4,204,240	3,389,151	2,780,632	18,875	10,933,602
Total 1946	277,950	661,444	2,877,738		4,401,595

GRAIN FUTURES PRICE RANGE

DECEMBER WHEAT

	1956	1955	1954	1953
Jan.	$1.99⅝@$2.05¾	$2.15¼@$2.21¼	$2.08⅜@$2.13¼	$2.34¼@$2.40½
Feb.	2.01¼@ 2.09	2.03 @ 2.19¾	2.08⅝@ 2.22	2.28½@ 2.39⅞
Mar.	2.01½@ 2.16¼	2.00 @ 2.09⅝	2.17¼@ 22.8⅜	2.31⅝@ 2.40¼
April	2.10¼@ 2.22½	1.96½@ 2.01⅞	2.06¼@ 2.26½	2.27⅝@ 2.35¼
May	2.06⅛@ 2.18¼	1.97¾@ 2.07⅝	1.98 @ 2.08¼	2.10 @ 2.30
June	2.07⅛@ 2.17⅞	2.00⅛@ 2.05½	1.95¾@ 2.03⅛	1.96¼@ 2.14
July	2.09⅛@ 2.23	2.01½@ 2.08⅝	2.00 @ 2.17¼	1.99⅝@ 2.08⅛
Aug.	2.18½@ 2.27½	1.93¼@ 2.03⅝	2.08⅝@ 2.19¼	1.81 @ 2.04⅜
Sept.	2.24½@ 2.31⅝	1.95½@ 2.08	2.13⅞@ 2.23¼	1.86¾@ 1.99⅞
Oct.	2.26¾@ 2.38¾	1.99 @ 2.06½	2.15⅛@ 2.23½	1.89¾@ 1.98¾
Nov.	2.32½@ 2.46¾	2.00 @ 2.06½	2.21⅝@ 2.30¼	1.93⅞@ 2.03⅜
Dec.	2.35 @ 2.44	2.02⅝@ 2.12½	2.30⅜@ 2.23	1.98 @ 2.08¼

MAY WHEAT

	1956-57	1955-56	1954-55	1953-54
June	$2.08½@$2.15½	$1.91⅝@$1.99¼		$2.04½@$2.21
July	2.09 @ 2.22¼	1.97 @ 2.02⅜	$2.00¾@$2.15⅜	2.05¼@ 2.16⅜
Aug.	2.19⅝@ 2.31¼	1.88¾@ 1.99¼	2.07 @ 2.16¼	1.86¾@ 2.10¾
Sept.	2.28⅜@ 2.35¼	1.93 @ 2.13	2.13¼@ 2.29⅝	1.88½@ 1.99⅞
Oct.	2.31⅜@ 2.44½	1.97 @ 2.05	2.14⅞@ 2.22½	1.93¼@ 2.04⅛
Nov.	2.36¼@ 2.43¼	2.00 @ 2.05⅛	2.20⅜@ 2.29⅛	1.98¾@ 2.07
Dec.	2.32½@ 2.39	2.01¾@ 2.06¾	2.20 @ 2.30¼	2.03⅜@ 2.11⅛
Jan.		2.05⅜@ 2.09⅜	2.23⅞@ 2.29⅞	2.05 @ 2.14⅛
Feb.		2.07⅝@ 2.18½	2.10½@ 2.28⅛	2.09½@ 2.20¼
Mar.		2.14¼@ 2.28¾	2.07⅜@ 2.17	2.17 @ 2.31¼
April		2.25⅞@ 2.40¾	2.07 @ 2.14	2.01½@ 2.21⅝
May		2.19½@ 2.36½	2.08¾@ 2.22	1.95¼@ 2.05½

DECEMBER CORN

	1956	1955	1954	1953
Jan.	$1.32⅝@$1.36¼	$1.44¾@$1.49¼	$1.44¾@$1.47¾	$1.60¼@$1.64½
Feb.	1.31 @ 1.36½	1.38¾@ 1.46¼	1.43½@ 1.47⅛	1.50¾@ 1.61½
Mar.	1.31⅞@ 1.40¾	1.35¼@ 1.41	1.44¼@ 1.50⅜	1.54⅞@ 1.61⅜
April	1.38½@ 1.47⅞	1.36 @ 1.39⅛	1.42 @ 1.47¾	1.55¼@ 1.57¾
May	1.33½@ 1.45¼	1.35½@ 1.40¾	1.39⅞@ 1.43	1.44⅝@ 1.56⅞
June	1.36½@ 1.43¼	1.32¼@ 1.36⅜	1.39⅜@ 1.45½	1.40⅝@ 1.48
July	1.34⅝@ 1.40⅛	1.26⅞@ 1.34½	1.41¾@ 1.62¼	1.36⅞@ 1.46¼
Aug.	1.36¾@ 1.44	1.22¾@ 1.34⅜	1.50⅝@ 1.58	1.33⅞@ 1.48
Sept.	1.36 @ 1.40	1.26⅜@ 1.41¾	1.49⅝@ 1.57¼	1.43 @ 1.50
Oct.	1.33¼@ 1.39⅞	1.24 @ 1.33⅛	1.50⅝@ 1.56⅞	1.40⅝@ 1.51½
Nov.	1.36⅝@ 1.40⅞	1.22¾@ 1.30¾	1.54⅜@ 1.59¼	1.46½@ 1.57½
Dec.	1.31 @ 1.36½	1.23 @ 1.27⅞	1.52 @ 1.57⅞	1.51½@ 1.57¾

MAY CORN

	1956-57	1955-56	1954-55	1953-54
June				$1.47¾@$1.53½
July	$1.42¼@$1.46½	$1.32⅞@$1.39	$1.52 @$1.66½	1.43⅜@ 1.52⅞
Aug.	1.44⅛@ 1.51¼	1.28¼@ 1.40⅜	1.54¼@ 1.63	1.38⅜@ 1.53½
Sept.	1.43½@ 1.48	1.32½@ 1.49⅞	1.55¼@ 1.63	1.47⅛@ 1.54¾
Oct.	1.41⅜@ 1.47¾	1.30⅞@ 1.39⅞	1.55⅞@ 1.62½	1.45½@ 1.54¾
Nov.	1.43⅞@ 1.48½	1.31⅜@ 1.38¼	1.60⅛@ 1.65½	1.51½@ 1.61
Dec.	1.37¼@ 1.43¾	1.30¼@ 1.36	1.55 @ 1.63⅞	1.54¼@ 1.61¾
Jan.		1.31⅜@ 1.35	1.54½@ 1.60⅜	1.53¼@ 1.58

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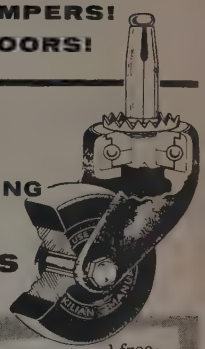

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Feb.	1.31½@ 1.36	1.45⅞@ 1.57⅛	1.52 @ 1.55⅛
Mar.	1.31⅞@ 1.41⅞	1.41⅛@ 1.48	1.52¾@ 1.56¾
April	1.41½@ 1.52¾	1.41⅝@ 1.46⅜	1.48⅜@ 1.54⅛
May	1.46⅞@ 1.53½	1.42⅝@ 1.46	1.51½@ 1.57½

DECEMBER OATS

	1956	1955	1954	1953
Jan.	$0.67 @$0.67½	.....	.....	.....
Feb.	.65½@ .67⅝	.....	.....	$0.79⅛@$0.80
Mar.	.66 @ .69⅛	$0.66⅛@$0.70¼	$0.72¾@$0.76⅝	$0.74¾@$0.79¾
April	.65½@ .74	.66⅝@ .70¾	.71 @ .74⅜	.75 @ .78⅛
May	.66⅝@ .73⅜	.68¼@ .71½	.69½@ .72¾	.72½@ .78⅜
June	.67⅞@ .73	.67 @ .70⅛	.70 @ .74	.71¼@ .77
July	.72¼@ .77⅛	.61¾@ .68	.71¼@ .79¾	.74½@ .77¼
Aug.	.75 @ .78¾	.59½@ .65⅛	.74½@ .79¼	.72¾@ .79¼
Sept.	.73¾@ .77¼	.60½@ .66	.76⅝@ .79⅛	.72 @ .76⅛
Oct.	.75 @ .80⅞	.62⅛@ .64⅞	.77½@ .82⅝	.73½@ .78⅜
Nov.	.77⅜@ .81	.61¼@ .65½	.81½@ .85¼	.74¼@ .78⅝
Dec.	.74¾@ .79¼	.61¾@ .66	.79 @ .84½	.75 @ .79⅝

CASH GRAIN PRICE RANGE

Range of cash grain prices (contract grade) in Chicago during 1956, with comparisons:

WHEAT

	1956	1955	1954
Jan.	$2.12¼@$2.15	$2.35 @$2.39½	$2.14¾@$2.28
Feb.	2.21 @ 2.26¼	2.28¾@ 2.33	2.14½@ 2.31¾
Mar.	2.30½@ 2.36½	2.28¼	2.27 @ 2.40
April	2,31¼@ 2.38½	2.33½	.....
May	2.26 @ 2.33	2.14½	2.00
June	2.03 @ 2.08	2.00 @ 2.09	1.87½@ 2.00½
July	2.02 @ 2.15¾	1.96½@ 2.12	1.93¾@ 2.18
Aug.	2.10½@ 2.19	1.91½@ 2.05¼	2.03½@ 2.20¾
Sept.	2.16½@ 2.27½	1.92¾@ 2.05¾	2.15½@ 2.24½
Oct.	2.22 @ 2.29½	2.03 @ 2.07¼	2.14½@ 2.25
Nov.	2.30½@ 2.45¾	2.00½@ 2.06	2.22 @ 2.34½
Dec.	2.39¾@ 2.45¾	2.03 @ 2.15¼	2.30 @ 2.42

CORN

	1956	1955	1954
Jan.	$1.26 @$1.30½	$1.50½@$1.59¾	$1.55 @$1.59¾
Feb.	1.28 @ 1.32¾	1.43 @ 1.57¾	1.54¾@ 1.60
Mar.	1.28 @ 1.39¾	1.42 @ 1.54	1.56 @ 1.59½
April	1.41½@ 1.57	1.43 @ 1.52¾	1.53½@ 1.60½
May	1.52 @ 1.59	1.47 @ 1.52¾	1.57¾@ 1.62¾
June	1.53¾@ 1.58½	1.46½@ 1.51	1.60¾@ 1.65
July	1.54½@ 1.62½	1.46 @ 1.50¾	1.59 @ 1.67¼
Aug.	1.57 @ 1.63½	1.21½@ 1.47½	1.62¼@ 1.69½
Sept.	1.54¼@ 1.66½	1.26 @ 1.35½	1.52 @ 1.72
Oct.	1.24¾@ 1.54	1.13 @ 1.34	1.52½@ 1.65¾
Nov.	1.31¾@ 1.42¼	1.11¾@ 1.26	1.48¾@ 1.57
Dec.	1.35 @ 1.40½	1.26¼@ 1.30½	1.53¼@ 1.59¼

OATS

	1956	1955	1954
Jan.	$0.65½@$0.74	$0.77½@$0.88¾	$0.81 @$0.86½
Feb.	.65¼@ .69½	.74 @ .86½	.78 @ .85½
Mar.	.65 @ .69¼	.72½@ .83	.78 @ .83
April	.67 @ .72	.72 @ .82	.78¼@ .83½
May	.69½@ .74½	.72 @ .81	.74¾@ .87½
June	.70½@ .75	.68½@ .80½	.72½@ .88½
July	.72½@ .82¼	.59 @ .76	.69½@ .82¼
Aug.	.71½@ .80¼	.57 @ .64½	.70½@ .82½
Sept.	.70 @ .77¼	.56¾@ .67	.74½@ .84
Oct.	.73¾@ .82¼	.60 @ .68	.78 @ .88½
Nov.	.80 @ .87¼	.65¾@ .69¾	.83¼@ .92½
Dec.	.81¼@ .87	.68 @ .72½	.81 @ .91

SOYBEANS

	1956	1955	1954
Jan.	$2.42¼@$2.48	$2.81¼@$2.87½	.....
Feb.	2.49½@ 2.62	.....	.....
Mar.	2.58¼@ 2.63½	2.74	$3.46
April	2.73 @ 3.22	.....	.....
May	.....	2.49 @ 2.55	.....
June	2.88¼@ 3.07	.....	.....
July	2.70 @ 2.82¼	2.40 @ 2.48½	3.83½@$4.00
Aug.	2.56½	2.45½	.....
Sept.	2.23¼@ 2.35½	2.20½@ 2.44¾	2.62 @ 3.10
Oct.	2.27½@ 2.44	2.19 @ 2.41	2.66 @ 2.90
Nov.	2.41¾@ 2.61	2.23 @ 2.31½	2.72 @ 2.94½
Dec.	2.49½@ 2.62¼	2.28 @ 2.39¾	2.78 @ 2.85

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Chicago Stock Yards Maintains Top Spot in Livestock Industry

CHICAGO maintained its top position in the livestock industry in 1956, not only in the quantity of cattle, calves, hogs and sheep handled, but as the central market for hundreds of buyers who represent packers in regions outside of Chicago, mainly the East.

These packers depend upon the Chicago market to fill their daily needs and buy a substantial portion of the livestock offered in this trade center. Recently improved service over the major railroads now places Chicago within 36 hours of packing plants through the eastern part of the United States and has enhanced Chicago as a buying center.

Saleable Livestock

The Chicago stockyards last year received 5,288,697 head of saleable livestock, the largest supply shipped to any public stockyard for sale on the open market. Including stock going direct to packers, Chicago receipts totaled 6,373,264 head, value of which was $719,711,444 which compared with $682,198,000 in 1955. Cattle and calves accounted for the increase over preceding year. Chicago received 2,319,676 head that were offered for sale in public market, an increase of nearly 60,000 head over 1955.

Total cattle receipts in Chicago in 1956 were 2,481,692 head and had a value of nearly $585,000,000, and both receipts and value were highest in years. Chicago hog receipts at 3,197,626 head were below 1955 arrivals and had a value of about $4,000,000 less than the 1955 value of $123,409,000.

Over the nation, meat production records were smashed in 1956, with a total of more than 28,000,000,000 pounds. This was about one billion pounds larger than in 1955. It was the fifth year in succession meat tonnage increased. In the five year period it has risen 28 per cent.

Total value of all meat animals slaughtered in 1956 was $8,850,000,000, up $339,000,000, or 3.9 per cent, over 1955. There was a marked upward movement of animal and meat values the last half of the year.

Cattlemen the past year received an average of $16.40 per hundred

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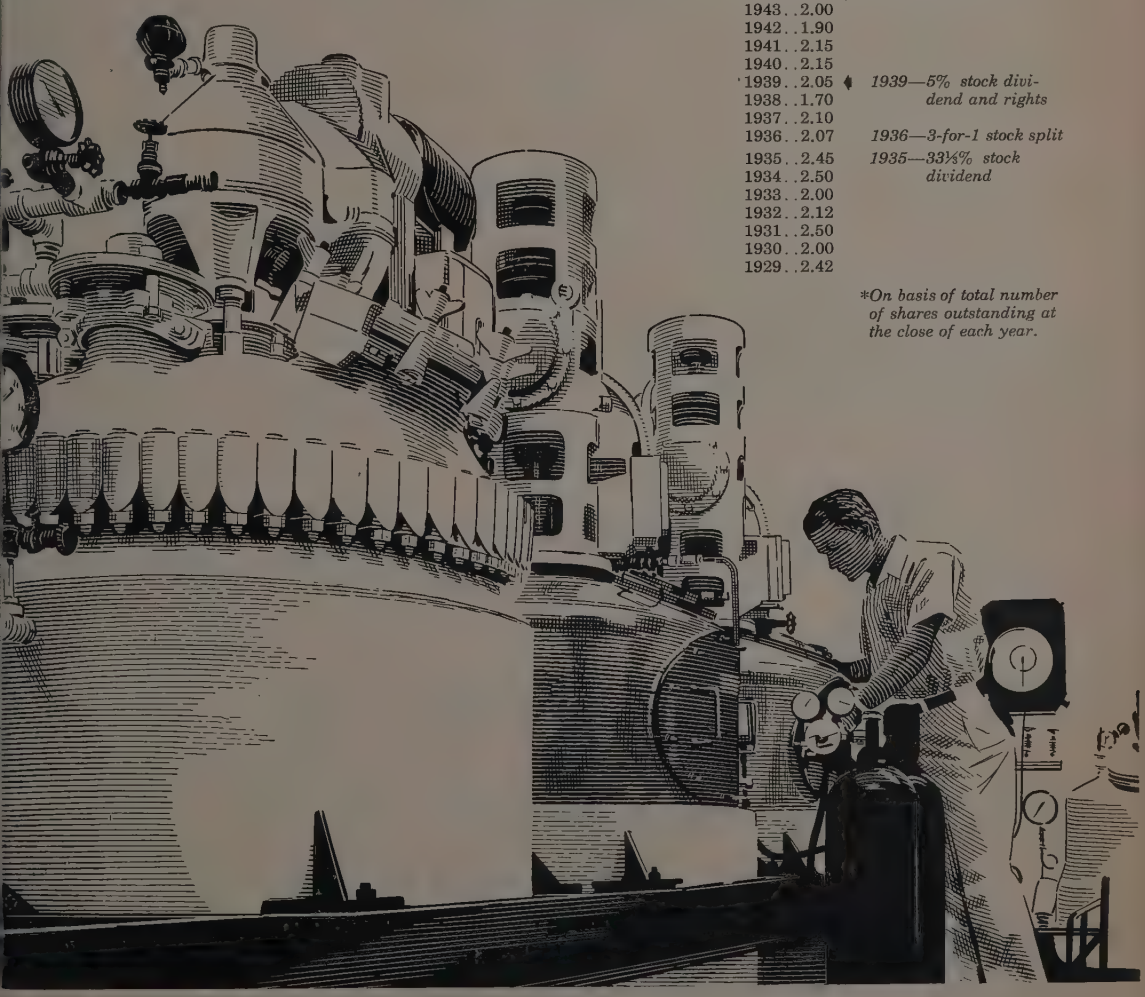
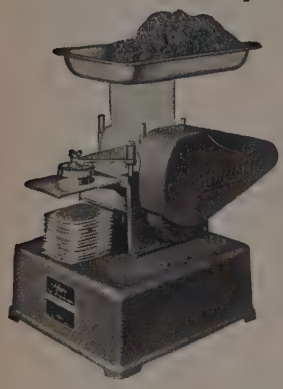
Dividends paid *

1956	1.80	
1955	1.80	
1954	1.85	
1953	1.80	
1952	1.95	
1951	1.95	*1951—rights to buy preferred*
1950	1.85	
1949	1.80	*1949—2-for-1 stock split*
1948	3.25	
1947	2.40	
1946	2.88	*1946—2-for-1 stock split and rights*
1945	2.20	
1944	2.20	*1944—rights*
1943	2.00	
1942	1.90	
1941	2.15	
1940	2.15	
1939	2.05	*1939—5% stock dividend and rights*
1938	1.70	
1937	2.10	
1936	2.07	*1936—3-for-1 stock split*
1935	2.45	*1935—33⅓% stock dividend*
1934	2.50	
1933	2.00	
1932	2.12	
1931	2.50	
1930	2.00	
1929	2.42	

**On basis of total number of shares outstanding at the close of each year.*



JUICY PROFITS IN PATTIES



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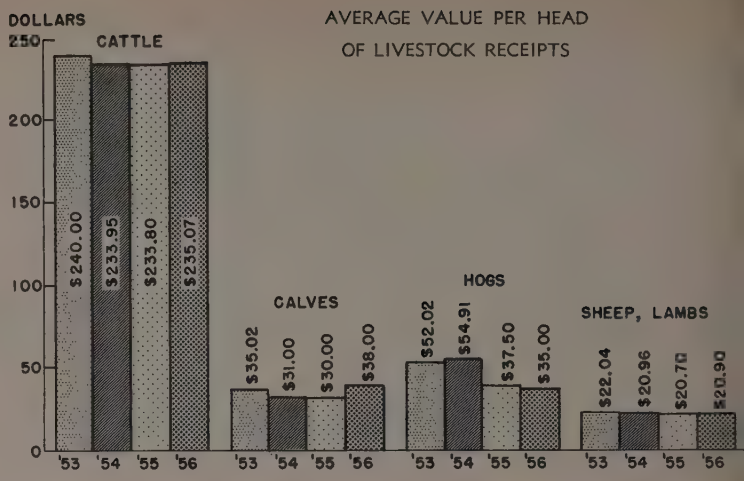

pounds, not much different than the $16.92 they were paid in 1955, which was the lowest annual average since 1946. The price compared with $17.44 in 1954 and with the record of $29.69 in 1951.

Average price of hogs for the nation for the year was $14.55 compared with $15.09 in 1955, the two lowest annual average prices since 1946. This compared with $21.72 in 1954 and with the record of $24.60 in 1947.

Payments to sheepmen averaged $18.60 in 1956 and $18.63 in 1955. In 1954 they received $19.31 and the record of $29.66 was made in 1951.

Total value of cattle and calves slaughtered in 1956 was the highest in four years at $5,550,000,000. It was the third consecutive year that total payments to cattlemen increased, coming up from $4,976,000,000 in 1953. The all-time record value of $7,119,000,000 was reached in 1951.

Hogs had a total value of $2,975,000,000 not much above the $2,921,000,000 in 1955. In 1951, hogs slaughtered were valued at $4,289,000,000. In 1947 the record value of $4,523,000,000 was established.

The year's slaughter of sheep and lambs was valued at $325,000,000 compared with $319,000,000 in 1955. The record of $468,000,000 was made in 1951.

Heavier Exports

The marked trend toward heavier exports and smaller imports added many more consumers to those showing preference for American meat and meat products. Buying of stocker and feeder cattle and calves by corn belt farmers broke all records in the summer and fall, the result of an unusual situation in which the Corn Belt was blessed with a bumper corn crop while drouth forced some liquidation of stock from the southwest and west.

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A smaller cow slaughter in 1956 indicates possible further expansion of cattle herds.

The number of cattle and calves on feed for market in the United States on January 1, 1957, was four per cent larger than on the same date a year earlier, with numbers estimated at 6,099,000 compared with 5,880,000 on January 1, 1956, and the 1951-55 average of 5,280,000 head.

Receipts of livestock at Chicago as published in the Annual report by Union Stock Yards and Transit Company of Chicago; and valuation of various species:

CATTLE

	No. of head	Value
1956	2,481,692	$584,916,423
1955	2,316,639	541,734,804
1954	2,271,247	531,349,884
1953	2,297,943	551,596,080
1952	1,853,038	575,262,040
1951	1,622,719	529,249,827
1950	1,779,945	521,710,526
1949	1,850,491	472,880,120
1948	1,694,195	490,966,520
1947	2,089,433	459,580,537

CALVES

1956	132,240	$ 3,870,201
1955	124,501	3,738,990
1954	112,694	3,496,149
1953	122,172	4,303,144
1952	111,794	5,537,367
1951	105,677	5,812,840
1950	114,872	5,296,874
1949	164,104	6,683,384
1948	187,645	8,288,028
1947	271,229	10,975,610

HOGS

1956	3,197,626	$119,199,908
1955	3,291,462	123,409,125
1954	2,978,817	163,585,345
1953	3,187,023	166,478,363
1952	3,868,870	174,302,955
1951	3,907,216	204,255,206
1950	3,670,270	174,606,865
1949	3,425,252	162,204,175
1948	3,341,707	205,776,650
1947	3,317,949	216,796,522

SHEEP AND LAMBS

1956	561,706	$ 11,724,912
1955	642,968	13,315,379
1954	473,744	9,927,582
1953	834,993	18,755,094
1952	886,660	23,516,974
1951	523,012	17,028,117
1950	653,649	17,307,495
1949	622,862	15,190,186
1948	888,447	21,393,447
1947	968,094	20,718,750

AVERAGE VALUE PER HEAD OF LIVESTOCK RECEIPTS AT CHICAGO

	1956	1955	1954	1953
Cattle	$235.07	$233.80	$233.95	$240.00
Calves	38.00	30.00	31.00	35.02
Hogs	35.00	37.50	54.91	52.02
Sheep and lambs	20.90	20.70	20.96	22.04

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Mercantile Exchange Has Good Year

But Fails to Reach 1955 Records

THE Chicago Mercantile Exchange again in 1956 traded in about half a million carlots of perishable products, according to Everette B. Harris, president. The fast growing futures market is now second only to the Chicago Board of Trade in value of product traded and total volume of contracts exchanged among the nation's 14 leading commodity exchanges. Mr. Harris stated that the large number of contracts already open for delivery in 1957 augurs well for the months ahead.

Feeling the impact of over-production, commodity futures fashioned an irregularly lower price trend on the Chicago Mercantile Exchange during 1956. This price phenomenon plus the large turnover in egg futures contracts shared the limelight last year on the nation's leading produce futures mart. Volume of trading in all futures contracts aggregated 480,994 cars, second only to last year's record business of 548,795 cars.

Expanding Needs

With the nation's economy in a very sound position, poultry and egg producers as well as vegetable growers, envisioning unprecedented consumer demand, made preparations early in the year to satisfy the country's expanding food needs. This view was encouraged by the belief that there would be political

ANNUAL VOLUME OF FUTURES TRADING

	1956	1955	1954	1953	1952
Eggs	397,342	400,543	201,277	137,675	116,754
Onions	83,493	147,825	136,885	113,143	111,313
Butter	2	125	98	1,292	8,200
Potatoes	104	253	656	1,189	1,498
Frozen Eggs	44	.....	18	43	.....
Turkeys	9	.....	13	3	902
Others	.....	50	225	.....	.....
Total	480,994	548,796	339,172	253,345	238,667

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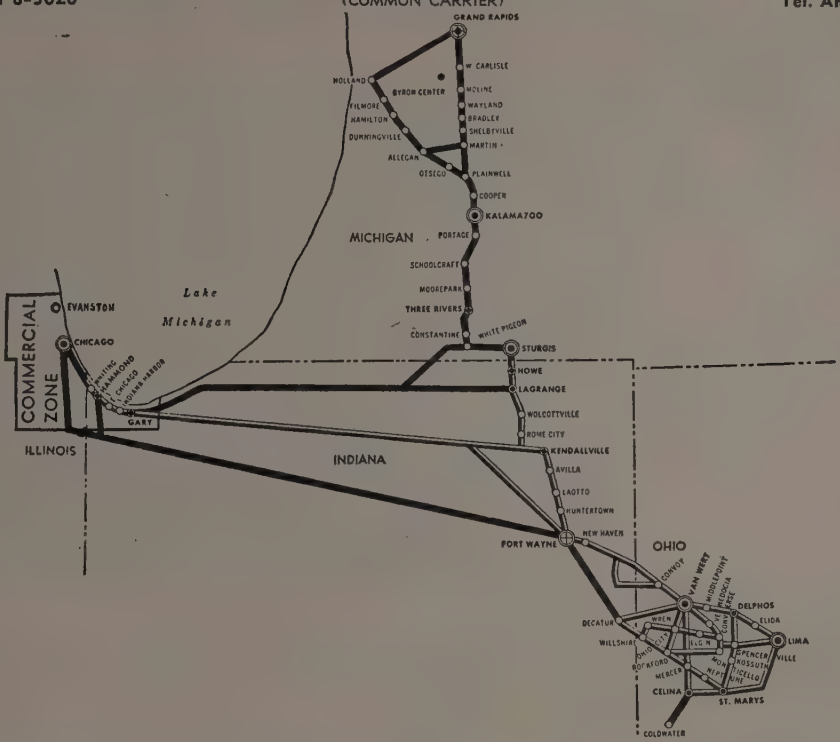

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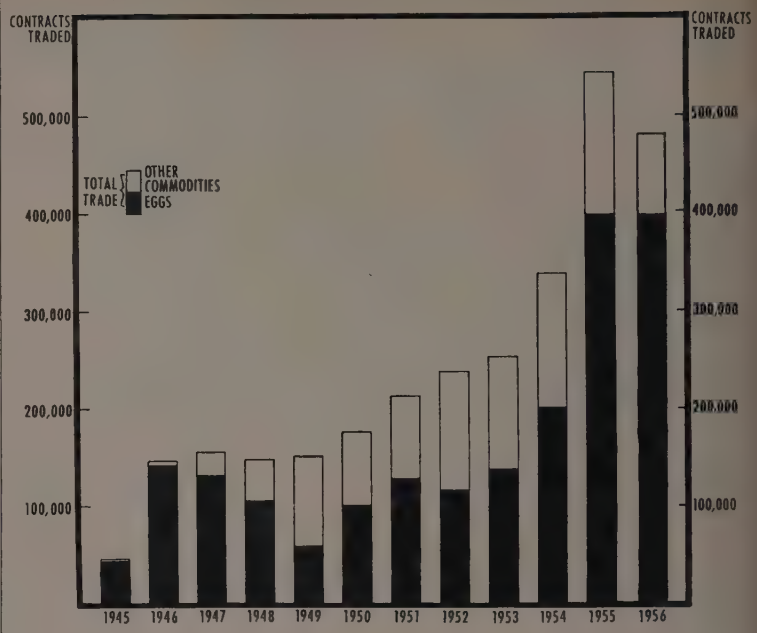
ANNUAL VOLUME OF FUTURES TRADING 1945-1955



action to aid agriculture during an election year and also by the more optimistic outlook for exports of domestic commodities.

A record hatch of baby chicks, favorable weather, and ample feed supplies resulted in the largest egg production in history. More than 60 billion eggs were produced in 1956, which was two per cent above the previous record made in 1955. Demand, on the other hand, from consumers, military, government, as well as export was good but not good enough to sustain prices at a high level.

The egg futures market exhibited a steady to firm trend during the fore part of the year with prices

(Continued on page 228)

FUTURES PRICE RANGE

Shell Eggs

(Cents per dozen in units of 14,400 doz.)

Delivery month	Open	High	Low	Close
January, 1956	43.25	47.05	29.80	46.50
September, 1956	41.50	46.90	29.75	34.90
October, 1956	40.50	46.65	30.40	31.30
November, 1956	42.25	44.50	28.30	29.45
December, 1956	42.50	44.00	28.20	29.00
January, 1957	38.00	39.90	28.45	29.55

Butter

(Cents per pound in units of 20,000 pounds)

January, 1957	61.50	61.50	59.00	59.00

Onions

(Dollar and cents per 50 lb. sack in units of 30,000 pounds)

January, 1956	$ 1.76	2.60	.85	.87
February, 1956	1.90	2.64	.67	.75
March, 1956	2.40	2.75	.10	.15
November, 1956	1.67	2.19	.76	1.25
January, 1957	1.85	2.46	.88	1.30

Potatoes

(Dollars and cents per cwt. in units of 36,000 pounds)

January, 1956	$ 3.35	4.20	3.35	4.10
October, 1956	4.75	4.75	3.50	3.65
November, 1956	3.75	3.85	3.55	3.75
December, 1956	3.95	3.95	3.95	3.95
January, 1957	4.00	4.00	3.70	3.80

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1956: A Good Year For Transportation

TRANSPORTATION as a whole experienced a very good 1956 as the general economy of the country continued ahead of the record-breaking year of 1955. Intercity ton-miles for 1956 are estimated at 1,320 billion or a four to six per cent increase over 1955. Railroad carloadings for the year will approach 37.8 million, an increase of 0.5 per cent above 1955. The reason for carloadings lagging behind ton-miles as an index in freight volumes is the heavier loads and longer hauls per car. Motor carriers which are regulated by the Interstate Commerce Commission had a gain of approximately 6.2 per cent in traffic for the year 1956. Transportation experts predict that 1957 will experience a five per cent gain over 1956 as long as the national economy continues to grow.

Railroad Improvements

The nation's railroads spent approximately $1,250 million, some 40 per cent more than in 1955, for equipment and road improvements. Of this amount 67 per cent went for equipment and 33 per cent for road and structure improvements. Truck and trailer production were both up for 1956 with an increase of about 3.4 per cent accounted for in registrations. Freight rates via truck and rail were generally increased about six per cent in the early months of 1956. At the year's end the eastern railroads were granted another seven per cent increase, the western railroads a five per cent increase and interterritorial a five per cent increase. The southern railroads increase is still pending. Motor carriers have also made known their intention to file for rate increases varying from five to seven per cent.

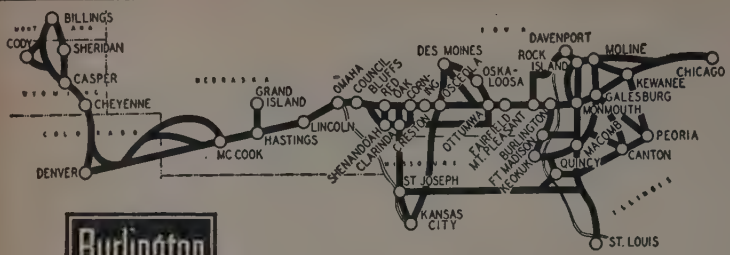
Four consecutive years of decline in revenue passenger-miles of the railroads ended in 1956 as the year's end showed a figure of 28.5 billion or virtually the same as 1955. Bus travel also showed no changes but the airlines showed a gain of 13.7 in domestic revenue passenger miles. Thus the airlines accounted for the three per cent gain in domestic intercity passenger traffic for 1956.

Tonnage on the Great Lakes showed an overall decrease of about 1.3 per cent due to the steel strike and an 11.5 per cent decrease in the amount of iron ore carried. Barge traffic on the nation's waterways for the first time exceeded the 100 billion ton-mile mark and was expected to reach 108 billion ton-miles, an increase of ten per cent over 1955 figures. The 188,000 miles of pipelines in the nation handled approximately 11 per cent more volume than was handled in 1955. Cargos available for ocean shipping in 1956 exceeded the vessel tonnage so that all private vessels were kept busy and 80 government owned dry cargo vessels and all tank vessels were recalled from the mothball fleet.

No Action in Congress

The Second Session of the 84th Congress held hearings from April 24, 1956 through June 20, 1956 on bills S. 1920, HR 6141 and HR 6142 which pertain to transportation and were introduced in the First Session of the 84th Congress. Recommendations of the Cabinet Committee report of the Presidential Advisory Committee on Transportation Policy and Organization are contained in the bills. After the completion of the hearings, it was reported that no action would be taken at this session of Congress because of the limited amount of time to consider the volumes of testimony. There will, however, be similar bills introduced into the First Session of the 85th Congress.

Public Law 627, a multi-billion dollar highway bill, was passed by Congress and signed by the President. The bill provides for a $33 billion federal highway construc-



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tion program to be spread over a 13 year period. The monies to complete the program will come from increases in the following federal taxes:

	Present Tax	New Tax
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Tires (per pound)	5c	8c
Tread Rubber (per pound)	None	3c
Trucks, Buses and Truck Trailers (Sales Tax on Manufacturers)	8%	10%
Annual Registration Fee on Trucks Weighing 26,000 Pounds or More (per 1,000 pounds)	None	$1.50

The Interstate Commerce Commission has denied the request of the Justice Department to reconsider its decision of April 1, 1955, at which time the Commission dismissed the government's claim seeking an estimated $2 billion reparations in alleged excessive charges from the railroads for the period 1941 to 1946.

Another important piece of legislation passed by Congress and signed by the President is S. 898, the so-called trip-lease bill. This denies the Interstate Commerce Commission authority to regulate the duration of a trip-lease of a motor vehicle with driver, or the amount of compensation for the use of such vehicle, when vehicle is that of (1) farmer, (2) farmer-cooperative organization or federation, or (3) a for-hire or private carrier when such vehicle has completed a movement of property specified as an agricultural exemption in Section 203 (b) (6) of the Interstate Commerce Act. Regulated motor carriers can trip-lease the motor vehicle of a private carrier when such vehicle is used regularly in transportation of perishable products manufactured from exempt commodities specified in Section 203 (b) (6).

Congress passed a bill which was signed by the President increasing the salaries of members of the Interstate Commerce Commission, Federal Maritime Board and Civil Aeronautics Board, to $20,000 per year. The chairmen of these regulatory bodies, the National Mediation Board and the Railroad Retirement Board will receive $20,500 annually. A salary of $21,000 per year has also been established for the Under Secretary of Commerce for Transportation.

President Eisenhower late in 1955 appointed Mr. Rupert L. Murphy to fill the unexpired term of Mr. Hugh Cross and Mr. Robert Minor to fill the unexpired term of Mr. J. Hayden Alldredge on the Interstate Commerce Commission. The Senate early in the Second Session of the 84th Congress confirmed the President's nomination of these two men. Mr. Rupert L. Murphy was a representative of the American Cotton Manufacturers Institute and Traffic Manager and Attorney for the Georgia-Alabama Textile Association before joining the I.C.C. His term will expire December 31, 1957. Mr. Robert Minor held the position of first assistant to Deputy Attorney General William Rogers before accepting the unexpired term on the I.C.C. which expires December 31, 1958. Other appointments during the year to the I.C.C. were Mr. Donald P. McPherson of Pennsylvania and Mr. Lawrence Walrath of Florida. Col. J. Monroe Johnson whose term expired December 31, 1955 but remained on the Commission until June, 1956 upon the request of the President was replaced by Mr. Donald McPherson, a Pennsylvania State Senator. Commissioner Martin Kelso Elliott resigned to resume his private law practice and Mr. Lawrence Walrath, president of the Jacksonville, Florida Bar Association assumed his membership on the I.C.C. The term of office of Commissioner McPherson expires December 31, 1962, and that of Commissioner Walrath expired December 31, 1956.

Reappointments

President Eisenhower has renominated Commissioners Mitchell and Walrath to the I.C.C. as their terms expired on December 31, 1956. These reappointments will be for seven years and if approved by the Senate will expire on December 31, 1963. Commissioner Owen Clarke has been elected to be Chairman of the I.C.C. for the year 1957 and succeeds Commissioner Anthony F. Arpaia.

A number of other bills which were introduced into the 84th Congress and never acted on were were killed at the close of Congress. Any number of these bills will be reintroduced in the 85th Congress

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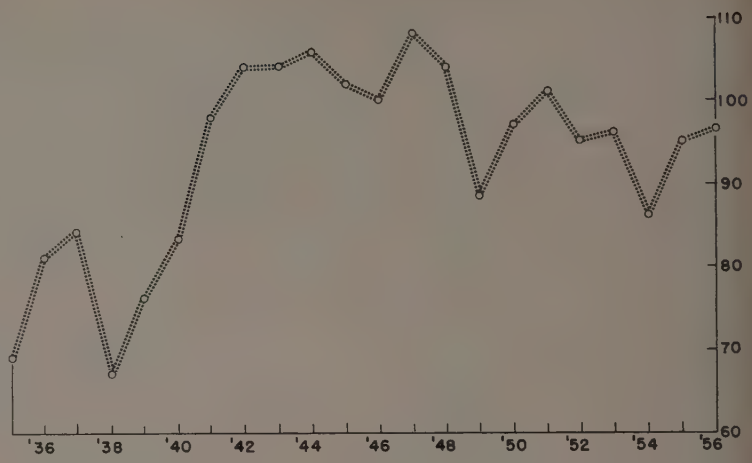

which convened on January 3, 1957. From all indications the 85th Congress will be very active as there will be a number of bills pertaining to transportation to be considered. Several of the bills introduced thus far regard Section 4 and Section 22 of the Interstate Commerce Act.

Transportation activities as a whole follow the general pattern of industry. It is anticipated that the economy of the country as a whole will continue to rise during the year 1957. The amount of increase over 1956 for transportation is estimated to be similar to the figures of 1956 above 1955. At this point few economists are optimistic about the second half of 1957. All forms of transportation have plans for expansion of their equipment, program and plant facilities.

Motor Carriers Set New Records For Revenue and Volume Tonnage

TRUCKS set records in 1956 for motor carriers subject to the Interstate Commerce Commission's regulations. Gross revenues surpassed 1955, the previous record year, by seven per cent and amounted to $5.9 billion. Truck tonnage on all intercity trucks in the United States will amount to about 240 billion ton-miles or an increase of six per cent over the 226 billion ton-miles handled in 1955.

Registration of trucks in 1956 passed the ten million mark and increased 3.4 per cent over 1955. Motor carriers continued to buy new and larger equipment and also modernized and built a number of new terminals. An important factor in the increase shown is the decentralization of industries to urban areas and the flexibility of the truck to handle the traffic.

The Illinois Commerce Commission issued an order in Docket No. 10760 MC on September 13, 1956, establishing minimum rates on motor common carrier transportation within the State of Illinois. The order sets forth a scale of minimum class rates and requires the cancellation of all commodity of less than truckload shipments under 5,000 pounds except that a carrier may apply for their continuance within 60 days of the order pending a hearing as to their reasonableness.

Excluded from the order are common carriers engaged exclusively in the transportation of agricultural products, household goods and personal effects, sand, gravel, crushed stone, coal and related commodities, bulk petroleum haulers and shipments of 50 pounds or less in what is known as "Parcel Delivery Service." The Illinois Commerce Commission has issued a supplemental order in Docket No. 10760 MC authorizing the continuance of commodity rates under 5,000 pounds to carriers asking for continuance pending hearing as to their reasonableness. It also instituted an investigation to determine if shipments in substituted motor vehicle service and shipments partially by rail and partially by motor vehicle are subject to the minimum rates prescribed in the order of September 13, 1956.

Suspend Revision

The Interstate Commerce Commission suspended a revision in class rates for Central Territory carriers which was to become effective on May 1, 1956. Revisions in tariffs would have established the railroads 28300 scale of rates plus seven per cent with an arbitrary of 45 cents per 100 pounds on shipments under 2,000 pounds and 20 cents per 100 pounds on shipments of 2,000 to 5,000 pounds. The case has been assigned for investigation by the Commission under I & S M-8466, *Revised Class Rates and Ratings, Central Territory*. Central States Motor Freight Bureau was then granted permission to depart from the provisions of the above order and issued a six per cent interim increase in present class rates.

Motor carriers' bureaus over the entire country were granted authority to increase their various rates and charges approximately six per cent in the first half of 1956. These same bureaus have proposals to further increase their rates and charges 5 to 15 per cent early in 1957. The motor carriers' cost of operations due to two cost of living raises, an across-the-board increase for drivers early in 1957, the increase in taxes for the Federal Highway program and other equipment and material cost increases are

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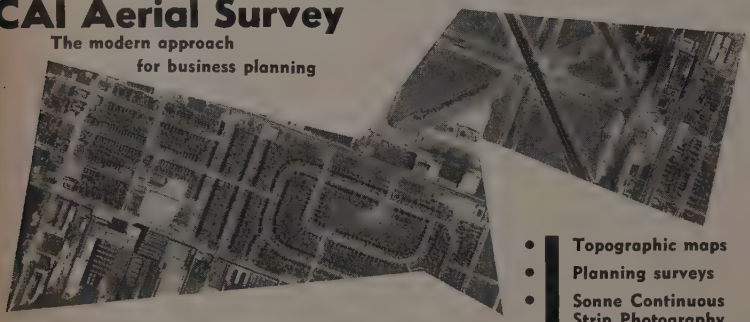

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their justification for these increases.

Central States Motor Freight Bureau and Eastern Central Motor Carriers Association were allowed to change their minimum charge rule. The old rule was based upon the first class rate at 100 pounds and a flat charge. The new rule is based upon a sliding scale of minimum charges. Central and Southern Tariff Association, Inc. has the sliding scale now but has a proposal pending to increase the number of breakdowns in it.

The I.C.C. by an order in Ex Parte No. MC-43 issued new rules and regulations governing leasing and interchange of motor vehicles. February 1, 1957, is the effective date and the new rules and regulations here issued supersede any previous orders issued in the proceeding. The new order requires that the use by authorized carriers of nonowned equipment, operated by the owner or employe of the owner, be under at least a 30-day written contract or lease. In the contract there must be stated the compensation to be paid the lessor by the lessee for the rental of the equipment as well as the time and date on which the contract or lease begins and ends. Motor vehicles carrying agricultural products and certain other goods are exempt from the 30-day minimum requirement. Authorized carriers may not lease equipment with drivers to private carriers or shippers but may lease equipment without drivers provided the Commission approves the rental contract.

Regroup Carriers

A regrouping of the motor common and contract carriers into the following three classes has been proposed by the Commission: Class I, those carriers having gross annual operating revenues of $1,000,000 or more; Class II, those carriers having gross annual operating revenues of $200,000 or more but less than $1,000,000; and, Class III, those carriers having gross annual operating revenues of less than $200,000. At present this is slated to become effective July 1, 1957.

The motor carrier industry is very optimistic about 1957 as it intends to surpass all previous rec-

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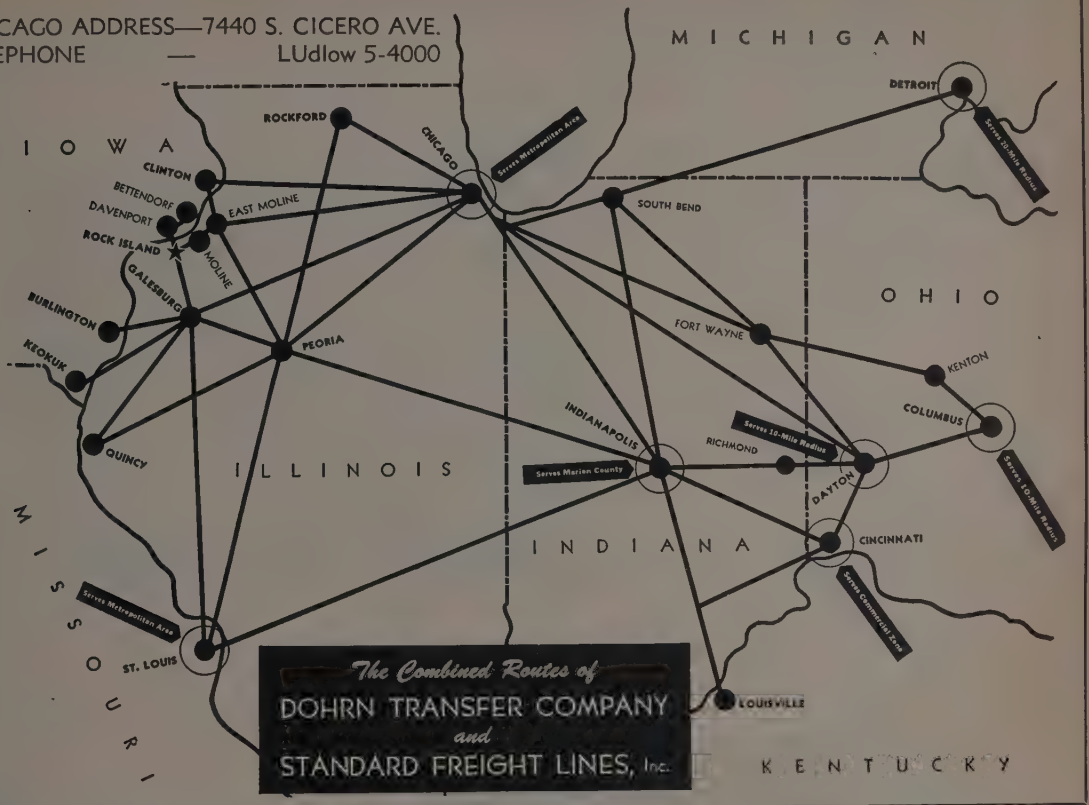

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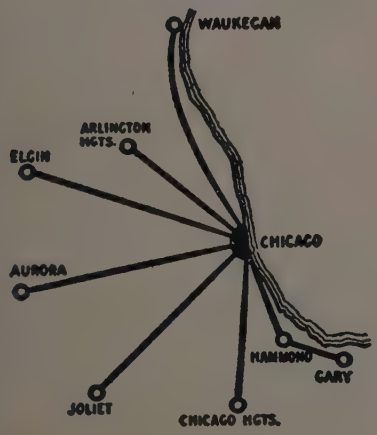

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ords. There are plans for large equipment purchases, new terminals, and the continued merger and consolidation program which has been going on for the past several years. In accomplishing all these plans, the motor carriers hope to build a stronger and more efficient transportation system for the country.

Milwaukee Road Photo

Steel Strike Prevents Railroads From Having Record-Making Year

THE upward economic trends in the second half of 1955 were carried over into 1956 and the nation's railroads showed a four per cent gain in revenue ton-miles of freight over 1955 with a total of 650 billion handled in 1956. This figure is surpassed in the eleven post-war years only by the 655 billion carried in 1947. A five week steel strike in the last half of 1956 adversely affected a record year. Revenue rail passenger-miles finally leveled off at 28.5 billion after four consecutive years of decline. Operating revenues for the nation's railroads show about a five per cent gain over 1955 but railroad earnings fell below those of 1955 due to increased costs of operations. Rate of return for 1956 will be approximately 3.95 per cent as compared to 4.22 per cent for 1955.

Average freight car monthly retirement rate of 3,800 cars in 1956 was the lowest experienced since World War II. Ownership of cars for the year increased about 11,000. A disappointing factor was the steel strike as this made it impossible for car manufacturers to meet a backlog of 135,000 orders for new cars and final delivery of new freight cars will amount to a little over 50,000. The railroads made great strides, however, in overcoming car shortages by reducing the number of unserviceable cars to four per cent in 1956. Peak period for car shortages was experienced in the week ending September 29, 1956 when there was a daily average of 18,951 cars short for loadings. Carloadings for the year amounted to about 37.8 million cars of revenue freight or a 0.5 per cent gain over 1955.

Locomotive ownership declined by approximately 1,100 units in 1956 as there were only 1,400 diesel units added and about 2,500 steam engines retired. Class I railroads are now about 90 per cent diesel powered.

Relief from substantial wage in-

creases put into effect late in 1955 and 1956 and other cost increases was sought through increases in railroad rates, fares, and other services. The first across-the-board increase in freight rates and charges was granted by the Interstate Commerce Commission in Ex Parte No. 196 for six per cent and became effective on March 7, 1956. Passenger fare increases of five per cent were granted in Ex Parte No. 202 to Eastern and Western Railroads and became effective May 1, 1956. Southern roads were also granted a five per cent increase in passenger fares in I.C.C. Docket No. 31992, effective May 15, 1956.

Seek Higher Rates

Further increases in passenger fares are sought by a group of eight Eastern railroads who filed with the Commission on August 10, 1956 a proposal to increase by five per cent the basic coach fares and by 45 per cent the first class fares. The petition was assigned Docket No. 32032 and was heard on October 3, 1956. In a report issued by the Commission on December 31, 1956, it authorized the eight Eastern roads to increase all basic passenger fares and charges on an interim basis by five per cent on not less than five days notice. The Western roads filed a petition on November 21, 1956, asking for a five per cent increase in both coach and first class passenger fares and in an order by the Commission on December 31, 1956, in Ex Parte No. 207 allowed the increases to be effective January 1, 1957.

Eastern and Western roads seeking further increases in freight rates and charges to offset continued rising costs petitioned the Commission in September, 1956, to investigate the adequacy of freight rates and charges on all U. S. railroads and for a 15 per cent increase. In an order, Ex Parte No. 206, the Commission instituted the investigation and made all railroads respondents. A schedule was set up for filing evidence and hearings which will carry into 1957.

A petition for an emergency increase of seven per cent was filed by the Eastern and Western roads on November 6, 1956, and hearings were held on November 26 with oral argument on December 3. The

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Commission authorized with exceptions and hold downs to increases of seven per cent for Eastern roads, five per cent for Western roads, and five per cent, interterritorial which became effective on December 28, 1956. Southern roads have a seven per cent emergency petition pending at this time on intraterritorial traffic. The Eastern and Western roads amended their petition in Ex Parte No. 206 to provide for an overall increase of 22 per cent which would include the last emergency increase granted.

Express rates were by no means stationary during 1956 as a seven per cent increase for first and second class traffic was effective on March 20, 1956, and a further emergency increase of four per cent became effective on December 27, 1956. A decision is pending at this time in I.C.C. Docket No. 32035 in which the Eastern roads petitioned the Commission for a 15 per cent surcharge on L.C.L. shipments within the Eastern territory.

Freight Car Shortage

Service Orders No. 910, 911, 912, 913, and 914 were issued by the Commission in order to help relieve the freight car shortages and expired on December 31, 1956. Railroads filed for an increase in demurrage rates and rules changes to become effective on September 1, 1956, but the Commission suspended the charges after receiving over 500 requests for suspension and investigation. The investigation was assigned Docket No. 6646 and hearings have been held in various parts of the country. Increases in many instances would amount to over 300 per cent.

The I.C.C. suspended tariffs filed by railroads to increase the free time for unloading export freight at Chicago to seven days. The investigation was docketed as No. I & S 6568 but the Commission granted the carriers permission to withdraw and cancel the affected tariffs. New tariffs were then published to increase the free time on export freight via the Port of Chicago to six days in lieu of the seven days previously suspended. The effective date of these new tariffs was to be June 15, 1956, but the Commission rejected these tariffs on June 14, 1956, and issued Service

Order 914 prohibiting railroads from granting more than 48 hours free time on export freight moving through Great Lakes ports. Early in July, 1956, the Chicago Regional Port District, Calumet Harbor Terminals, Inc. and North Pier Terminal Company filed a complaint with the Commission alleging "unjust, undue, and unreasonable disadvantage" to the Port of Chicago by allowing only 48 hours free time for the unloading of export freight. The complainants named 22 railroads which serve Chicago as defendants. The proceeding has been assigned Docket No. 32023 and the Chicago Association of Commerce and Industry was granted leave to intervene in support of the complainants. Hearings were held in October and November of 1956 and briefs were due in January, 1957. The outcome of this case is of vital interest to Chicago and the Metropolitan Area.

The outlook for 1957 is good as the economists predict that the railroads will handle four to five per cent more ton-miles of freight in 1957 as they did in 1956 and possibly somewhat higher. General level of the economy of the country will determine the economy of the railroads. As of January 1, 1957, the railroads had on order approximately 117,000 new freight cars.

Chicago Helicopter Airways Photo

Airlines Have Their Most Successful Year; New Services Introduced

DOMESTIC and international airlines serving Chicago recorded their most successful year in 1956, carrying more passengers, freight and mail than ever before as the jet transport age rounded the corner with the promise of even greater increases.

Chicago's three airports handled a total of 10,813,547 passengers last year, over one million more than in 1955. Total aircraft mounted to 590,875 in 1956, about 10,000 more than the year before. Chicago Midway Airport, with 9,174,930 total passengers arriving or departing, was still the world's busiest. O'Hare International Airport handled 723,296 passengers last year and expects to boost this to more than one million in 1957, a healthy 30 per cent increase. Air mail and air express shipment figures also climbed significantly.

Most of the airlines operating in Chicago completed or were prepar-

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ing for expansion and improvements of physical facilities to meet the anticipated demand of air cargo and passenger increases this year. Airline employment was up over 1955 and new flight schedules to and from Chicago multiplied. A new dimension in passenger air travel also was introduced in November, 1956, by Chicago Helicopter Airways which started regular service between Midway and O'Hare with plans calling for extension of schedules to the Loop and suburban communities by this spring.

Jets in 1958

The whoosh of giant jet transports will first be heard over Chicago in the fall of 1958, becoming more frequent by 1960. U. S. scheduled airlines are on a record spending spree with a commitment of $1.3 billion for 213 jet and 211 turboprop transport planes, most of which will be used on flights originating or terminating in Chicago.

Capital Airlines, the first to use turboprop Viscounts, plans to be first again with straight jets serving Chicago before the end of 1958. The airline has on order 14 British-built Comet IV's at a cost of $53 million. Flight time from Chicago to New York in the 545 mile-per-hour, 74 passenger Comets will be 1 hour 25 minutes.

Most of the airlines reported they will be using pure jet transport planes in Chicago by the middle or end of 1959. The airline industry's most ambitious equipment buying program is being waged by Eastern Air Lines which has contracted for more than $422 million worth of new planes. It plans to place into service 16 of 40 new Lockheed Electra turboprops in 1958 and 40 Douglas DC-8 jets in the last quarter of 1959 and early part of 1960.

American Airlines is spending $233 million for new planes and will start jet service in Chicago by June 15, 1959, with 30 new Boeing 707's. Delta Air Lines has committed $110 million for new DC-8's, which will begin serving Chicago by June 1, 1959, and the 609 mile-per-hour Convair 880's by early 1960. Pan American World Airways plans to spend $337 million

for new aircraft. The order includes $269 million for 45 Douglas and Boeing jets. Twenty of these will be placed on the carrier's international flights between December, 1958, and November, 1959.

United Air Lines is getting 30 Douglas DC-8 jets for $175 million for service in 1959. Northwest Orient Airlines has contracted for $50 million worth of new jets.

Overall Increase

U. S. scheduled airlines in 1956 scored an overall system-wide increase of 14.1 per cent in passenger miles over 1955, plus an increase in total revenues of 13.6 per cent. Total revenues climbed to $1,856,-231,000. Passenger revenues were up 1.27 per cent, comprising 87.1 per cent of this total. Freight ton-miles increased 14.2 per cent; mail, 8.7 per cent; express, 8.6 per cent; and revenue ton-miles, 17.4 per cent.

The entire industry's bright outlook was reflected in increased spending in Chicago for modernization and expansion of facilities. Delta remodeled its passenger waiting room at Midway and enlarged and remodeled its Loop office for a total of $207,000 and plans to spend between $60,000 and $75,000 this year in renovating its Loop city ticket office. Capital renovated its lobby and operations office at Midway at a cost of $110,000 and activated its O'Hare facilities for $140,000.

American Air Lines moved into new offices in the Prudential Building and installed a giant electronic register system that produces flight and passenger information within seconds. Pan American moved into new district sales office at 30 S. Michigan, 10,000 square feet larger than its former location. Trans World Airlines installed a new passenger service department and erected the biggest electric sign in the Loop at State & Randolph Streets.

United opened a new ticket office in the Clearing Industrial District and this year plans airfreight and other facility expansions at Midway. New Loop offices were installed at 426 N. Michigan Avenue. Eastern built new facilities at O'Hare in 1956 and on February 11, 1957, opened new ticket offices in the Merchandise Mart.

Midway Airport continued its busy pace in spite of a two per cent decrease in arrival and departure of scheduled planes in 1956 over 1955 although the number of passengers increased due to the use of larger aircraft. Scheduled planes handled numbered 298,113 last year compared with 304,276 in 1955, but passenger arrivals and departures climbed to 8,865,268, a 1.3 per cent gain. Non-scheduled planes handled dropped seven per cent last year to 71,447.

Mail and Express Up

Total airmail and air express figures were up considerably at Midway last year. A total of 32,-022,138 pounds of mail was handled in 1956, an increase of about 30 per cent over 1955. Chicago Helicopter Airways, operating 18 mail shuttle trips a day between Midway and the new Post Office and 11

(Continued on page 229)

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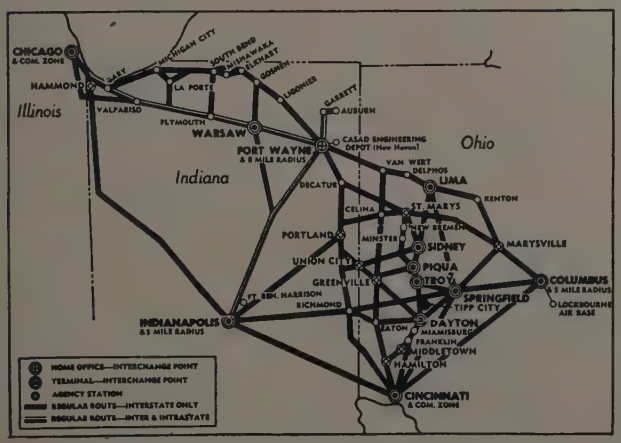

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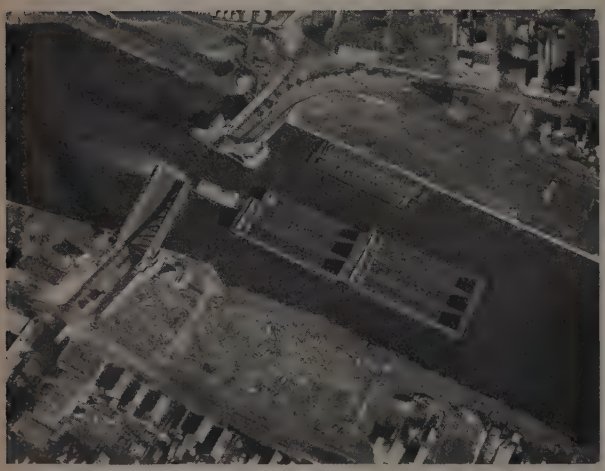


Morris Aerial Photo

Foreign shipping increases; strike at steel mills cuts domestic tonnage handled

NEAR the close of the 1956 shipping season on the Great Lakes a ship left Chicago to ply its way through lake waters and up the St. Lawrence River for Europe carrying 225,000 pounds of tobacco. The cargo marked Chicago's entry into the tobacco exporting field. It was another milestone in the city's expanding world port role as it prepares for the opening of the St. Lawrence seaway in 1959.

The tobacco was trucked to Chicago from Kentucky. It left packed in large casks aboard the Prins Willem II bound for Rotterdam. Several months before on April 28, the same ship in another voyage tied up at Navy pier, the first foreign ship to reach Chicago in the 1956 shipping season.

As the season progressed, Chicago port development moved ahead and the $300 million St. Lawrence seaway project, which will accommodate ships up to 700 feet in length, 75 deep in beam, and loaded to a maximum draft of 24½ to 25 feet, advanced on schedule.

Digging, blasting and dredging work continued to meet target dates for the opening now two years away. Officials said about a fifth of the navigational work begun two years ago is completed.

Third Phase of Program

Chicago port construction and the seaway work are two parts of a three phase operation which will turn the city into a great port. The third phase is the widening of the Cal-Sag channel, a narrow, shallow, man made canal that winds ignobly between the Little Calumet river and the Chicago Sanitary and Ship Canal as the link that connects the rich Illinois-Mississippi river system with the Great Lakes at Chicago.

The Cal-Sag is being widened from 60 to 225 feet for a 16.2 mile stretch to accommodate heavier barge traffic. The project was started in November, 1955. Now, huge shovels capable of gouging 11 yards of earth with each bite are working on the channel. Completion of the Cal-Sag is expected to create a powerful permanent water link between mid-America and the markets of the world.

While the Cal-Sag will not be completed until 1962, every mile of widening speeds the flow of barge traffic and each year the canal will be able to handle additional traffic, said the Chicago district of the United States Corps of Engineers. Mary Construction company, Cape Girardeau, Missouri, is ahead of schedule on the first three miles, beginning at the western end of the channel at its junction with the sanitary and ship canal near Lemont. This segment of the $189 million project is to be completed by next January. Contracts for the second three miles of widening work have been awarded by the corps of engineers to S. J. Groves & Sons Company, Springfield, Illinois.

In 1955, barges moved 4,599,000 tons of cargo through the channel. Colonel John B. W. Corey, Jr., of the Chicago district Corps of Engineers, said the figure is likely to grow to 9 million tons within five years after completion of the project.

The completion of the transformation of Lake Calumet from a

reedy fishing lake into a teeming port is still ten years away, facilities in the first phase of the harbor's development moved toward their conclusion last year. Serving ships coming into the harbor, which is equipped to handle both bulk and package cargo, were:

A 1,000 foot slip to unload cargoes, three transit sheds with 300,000 square feet of floor space, a backup, one-story warehouse 1,000 feet long and 200 feet wide with 200,000 square feet of floor space, a paved concourse 100 feet long along the wharf for cargoes coming in by truck on the Calumet expressway.

Machinery now is being installed inside two gigantic 6½ million bushel grain elevators which are expected to be ready in June. The harbor has 14 miles of railroad track and land has been filled in for a 100-acre tank farm. The wharf at present can accommodate 12 small ships at one time.

More Installations

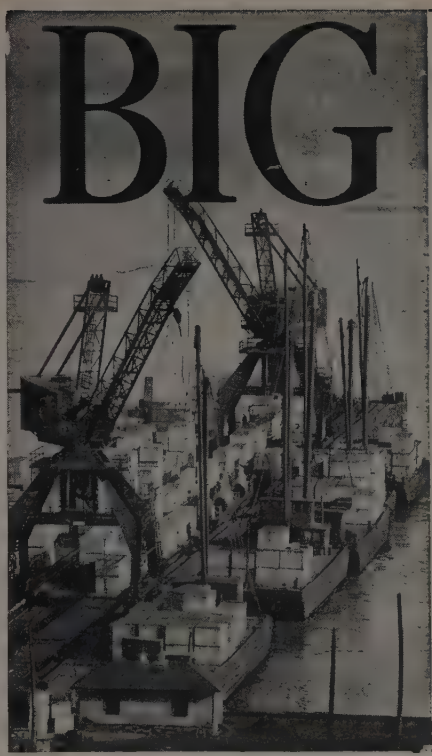
More sheds and warehouses and six new slips will be installed when more money is forthcoming, said port authorities. So far, financing has been through a bond issue of $24 million. By 1970, the Chicago Regional Port district, which operates the Lake Calumet harbor, hopes to have an additional $100 million in harbor developments.

In connection with the harbor, recommendations to widen the Calumet river connecting Lake Michigan and Lake Calumet to 300 feet and to deepen the channel to 27 feet, the same minimum depth as the St. Lawrence seaway, are under study by the United States Corps of Engineers.

Chicago port developments also moved ahead last year at Navy Pier, where trade is restricted to package goods. The North Western railroad extended trackage into the pier to serve the 2,200 feet of wharf made available.

The city proposes to increase the pier's capacity for handling ships before the seaway is opened. Among the projects planned are three 200 foot long cutbacks into the pier building to widen the present 8 foot apron to 25 feet at those places. Completion of one of these is expected before 1959.

South of the pier a dock that is



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no longer useful is being ripped out to make 500 feet of shore available for ship berthing. When the North Side filtration plant, now being built, is completed it will offer 2,000 feet of dock which will have a 42 foot apron with railroad tracks. This dock will be just north of and facing the pier.

At year end, Mayor Daley announced that the city had retained the New York City firm of Tippets-Abett - McCarthy - Stratton, marine engineers, to make a comprehensive survey of Chicago's port facilities and recommend improvements necessary to meet the competition expected to be generated in Great Lakes shipping by the seaway's completion.

Potential Unlimited

The New York firm was engaged upon the recommendation of Harold M. Mayer, associate professor of geography at the University of Chicago, who in December completed a preliminary study for the city in which he concluded that Chicago's waterborne potential is virtually unlimited. His report emphasized that Chicago has the potential of becoming the number one port of the nation and is already the largest port on the Great Lakes in tonnage handled.

Mayer said there are excellent possibilities for developing specialized, general cargo terminal facilities at the entrance to the Chicago River. These facilities would supplement the larger development in Lake Calumet, which would be primarily then for bulk industrial cargo.

His report said that planning for development of comprehensive port facilities has been handicapped by a lack of a metropolitan port authority. He recommended, in collaboration with Indiana officials, the establishment of an interstate metropolitan port authority. The Chicago Regional Port district's jurisdiction is limited now to the Calumet area.

Mayer asserted that the opening of the seaway will bring to the port facilities of Chicago millions of additional tons, and that Chicago must plan now to make sure that it will gain benefit from the seaway.

Chicago's total waterborne cargo volume is expected to touch 85 mil-

lion tons a year when the St. Lawrence and Cal-Sag projects are completed. Port officials estimated that last year 22 million tons of cargo moved in Calumet harbor and river last year. Chicago harbor handled an estimated 2,250,000 tons. Total estimated shipping volume for the Greater Chicago area last year was placed at 82,933,400 tons.

The total figure, though foreign shipping increased, was down 5½ million tons from the previous year because of the steel strike that shut down Chicago area mills and stopped ore shipments. In all, a record number of 264 overseas vessels visited Chicago in 1956. Seventeen foreign freight lines also served the city last year, a new high.

The breakdown of arrivals by countries last year was: German ships, 89; Norwegian, 59; Swedish, 38, Dutch, 32; English, 17; French, 10; Finnish, 9; Italian, 6, and Panamanian, 4.

Overseas arrivals in Chicago since 1948 have increased as follows:

1949— 64	1953—193
1950— 80	1954—216
1951— 90	1955—255
1952—136	1956—264

In addition to the ships from overseas, 195 Canadian and 74 United States ships in trade confined to the Great Lakes called at Chicago. The grand total of 533 for both domestic and foreign ships compared with 497 in 1955.

Last May, the biggest shipment of autos ever to reach the Great Lakes arrived in Chicago when a cargo of 290 Volkswagens, the lightweight German car, arrived. The same month, Chicago was the starting point for the maiden voyage of a new Canadian ship, the Montclair, when it left for South America carrying machinery, kitchenware, glucose, and brewer's flakes.

Another milestone was the beginning of the first regular British shipping service between the British Isles and Chicago. The initiator of this service was Manchester lines, which said it was recognizing Chicago's increasing importance as a port of world trade as the St. Lawrence seaway develops.

Though 1957 is again expected to be a record year for foreign shipping in Chicago, port authorities believe the number of vessels arriving will not increase markedly from last year because there will be no

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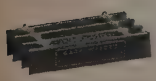

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additional ships capable of getting through the present 14 foot deep St. Lawrence channels. With the 27 foot deep St. Lawrence seaway to be in use in two years, no one is building ships small enough to pass through the 14 foot depth.

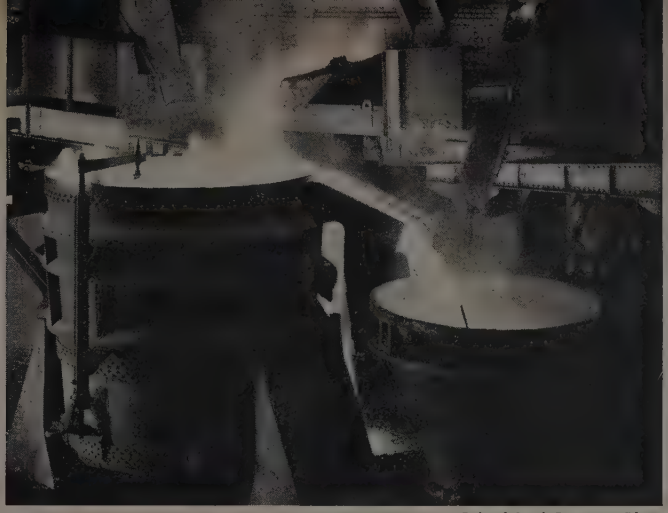
In contrast to the 264 arrivals last year, the Great Lakes Overseas Freight Conferences listed 342 scheduled sailings out of Chicago in 1956.

Calls are distinct from sailings. A ship heading out of Chicago for two trade areas is credited with making two sailings on one voyage. Thus the breakdown of sailings out of Chicago in 1956 was: continental ports, 244; United Kingdom, 42; Mediterranean, 44; South America and Caribbean, 12.

Chicago had a big pickup in trade with Canada last year, port officials said. Grain, and especially coal movements, spurted. They said the latter was because of a big increase in rail to water coal transfers on the Calumet river. Chicago shipments of grain last year totaled 19,789,000 bushels on the Great Lakes and 1,520,000 bushels on Illinois waterways. Arrivals totaled 58,634,000 bushels on inland waterways and 4,279,000 bushels on the Great Lakes.

As a result of Chicago's destined role as a deep water port, sharp rises in wholesale and retail trade and employment are expected in the Chicago metropolitan area in the coming years. It is estimated that the area's retail trade, already above $7 billion, could increase to $9.5 billion because of employment and population increases expected. The establishment of the port could create a total of 890,000 new jobs. Employment connected with water transportation may total 40,000 compared with 3,000 at present.

Steelmen believe that the completion of the seaway and the Cal-Sag channels will step up the growth rate of Chicago's giant steel industry, already the national leader. Hjalmar W. Johnson, Inland Steel Company vice president, estimates local mill capacity will be increased from the present 24 million tons per year capacity to 27 million by 1959 and 33 million by 1967. He said use of Illinois and Indiana coal field products by steel mills will be stimulated by improvement of the inland waterway system.



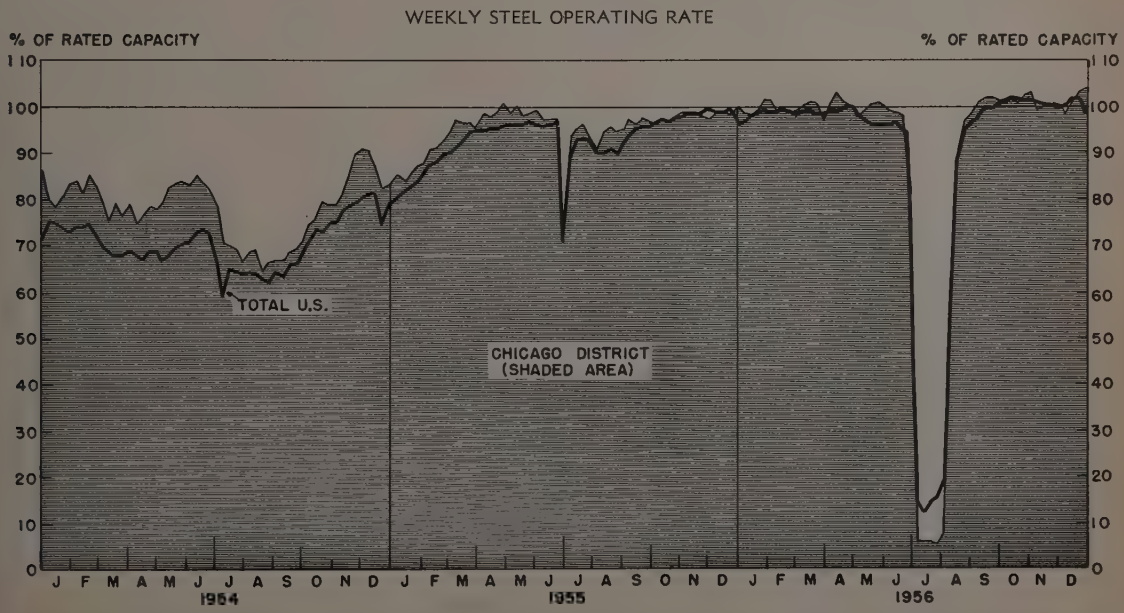
Inland Steel Company Photo

Steel Strike Mars Record-Setting Pace

STEELMAKING capacity in the Chicago district climbed to an all-time high in 1956 but steel production failed of a new record by a scant margin. Had there been no midsummer steel strike, production would have set a new mark with plenty to spare. But in both departments, performance was impressive and more than sufficient to retain for the area the title of top steelmaking center of the United States.

The net increase in steelmaking capacity was 1,117,000 tons. This added about 4.5 per cent to Chicago district capacity, compared with nearly 3.6 per cent for the nation. No new furnaces were built — the increase being obtained entirely from uprating of existing facilities because of higher efficiencies derived from improved steelmaking practices.

Chicago's capacity increase in 1956 was the largest in the last three years. It compares with 1,923,600 tons in 1953 and 2,552,340 tons in 1952. During the last seven years, or since the major expansion program started, Chicago's capacity has grown over 41 per cent, compared with 34 per cent for the na-



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tion. Chicago now has 19.3 per cent of United States capacity, versus 18.4 per cent seven years ago.

Chicago district produced steel in 1956 at a rate which slightly exceeded its share of national capacity. With 19.2 per cent of aggregate capacity, it achieved 19.9 per cent of total steel output. In doing this, Chicago operated its facilities at 93 per cent of capacity, compared with 89.8 per cent for the country.

It had been expected that 1956 would be an active year in adding to basic steelmaking facilities nationally and locally. At the start of 1955, it was believed the steel industry was approaching the end of an expansion program insofar as steel ingot capacity was concerned. It was figured that the bulk of activity that year would center in modernization and expansion of facilities for finished steel products. However, the unprecedented demand for steel which developed in 1955 caused steelmakers to take a second look at the ingot capacity situation.

More Expansion Planned

Restudy by the industry and the government sparked another drive for ingot expansion, and by end of 1955 most major steel companies had announced plans for expansion covering the next three to five years. Additional programs were announced in 1956. At start of 1957, projected plans cover more than 15 million ingot tons of additional capacity by 1958 or early 1959 at a cost of $2.2 billion.

Steel production in the Chicago district in 1956 was 22,985,609 net tons. For the United States, output was 115,218,604 tons. Chicago production declined only 0.27 per cent from 1955 while national output dropped 1.55 per cent. For both Chicago and the country, the 1956 outputs stand second to the all-time highs established in 1955. The 10-million tons of ingot production lost in the 34-day steel strike prevented the setting of new records last year.

The roll of Chicago steelmakers stands unchanged from 1955 and no additions or withdrawals are projected for 1957. Eight plants established new ingot output records in 1956, three despite the steel strike handicap. Of these three, two had

PIG IRON PRODUCTION
(Net Tons)

	— 1956 —		— 1955 —	
	Chicago	U.S.	Chicago	U.S.
January	1,435,979	7,049,564	1,220,167	5,784,653
February	1,351,005	6,602,817	1,140,222	5,502,369
March	1,440,567	7,149,443	1,345,058	6,463,951
April	1,396,470	6,924,563	1,294,028	6,384,639
May	1,418,023	6,920,942	1,383,151	6,804,935
June	1,298,289	6,434,589	1,358,376	6,543,666
July	1,226,051*	1,107,009	1,310,230	6,390,559
August		5,143,357	1,390,114	6,600,509
September	1,405,886	6,933,648	1,379,180	6,706,871
October	1,457,557	7,315,559	1,409,510	6,965,273
November	1,450,296	7,049,400	1,324,180	6,699,890
December	1,527,059	7,334,584	1,374,987	6,953,516
Total	15,407,182	75,965,475	15,929,203	77,800,831

Source: American Iron and Steel Institute.
*For steel strike period only combined figure available.

larger capacities last year than previously. Five Chicago district plants had smaller ingot production in 1956 than 1955 and in three of these the strike was responsible.

Six Chicago district plants increased steelmaking capacity during 1956, three significantly and three to a modest degree. In every case, the increases were accomplished through improvements of facilities and operating practices and not by building new furnaces. Eight plants made no changes in their capacity ratings.

New Highs For 1957

At the beginning of 1957, members of the steel industry forecast a record 120 million tons of steel for ingots and castings will be produced this year. By end of January, however, there was speculation that the year's output might fall short of that figure. Although ingot production averaged close to 98.5 per cent of capacity during January, the year's average is unlikely to be nearly that high. A 120-million ton figure would be about 90 per cent of 1957 capacity. This means ten per cent, perhaps more, capacity would be idle.

In most of the last 15 years, idle capacity has been unusual, but prior to that it was common. In the 22 years between World Wars I and II, 12 per cent or more of the capacity was always idle. Nevertheless, steel capacity rose 38 per cent in that period.

To establish a new record in 1957, steel ingots would only have to exceed the 117,036,085 tons of 1955, or the shipments of finished steel products of 84,717,444 tons in the same year. It is estimated that 1956 shipments of finished steel approximated 84 million tons. An ingot output of 120 million tons this year would yield 87.5 million tons of finished products.

The year starts with mixed demand for steel. A few products, like heavy plates and wide flange structural shapes, oil country tubular goods and large line pipe, are in extremely strong demand, while others, like merchant wire products and cold finished carbon bars, are available immediately. There is no sign of a letup in demand for plates, what with the tanker program that's being superimposed upon the needs of the construction industry, the railroad freight car builders, and others. The demand for plates is spilling over onto the hot-rolled sheet mills. While overall demand is not frantic, it is comfortable.

New Buying Policies

Steel users are gearing purchases to consumption. There is reduced incentive to buy for inventories. Supply shortages in many forms of steel no longer are a worry to buyers. Mills have increased their capacities and the three-year labor contract in the steel industry promises uninterrupted production this year.

Consumers built inventories in the last three months of 1956, but the rate of addition was modest. Moderation in building inventories augurs well for the year. It precludes an inventory reduction—and

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its companion, a slump in steel mill operations.

Demand of these proportions points up the need for steel expansion. Throughout 1956, Chicago mills operated at close to full capacity, excluding the strike period. Long a minus area — that is, one which consumes more steel than is made in it — Chicago saw more business offered to its mills than they could accept. Steel users always seek to obtain their requirements in their home area to benefit from the minimum transportation charges.

Under such conditions, locally and nationally, expansion announcements were made throughout the year. Capacity will continue to grow this year — probably more than it did in 1956. The steel industry has around 15 million tons of new steelmaking capacity under construction, and about 6 million tons of it should be completed this year. It seems likely that the industry's plans will continue to grow beyond the 143-million-ton total projected by end of 1958.

Tenth Year of Increase

The national steelmaking capacity has been increased every year for ten years in succession, according to the American Iron and Steel Institute, and is 45 per cent higher than at end of World War II. During this interval, steel companies have raised potential output nearly 42 million tons. The industry's capacity has gone up more rapidly than the country's population.

Details are not available as to what proportion of the projected expansion will accrue to the Chicago district. However, on the basis of announcements which several companies have made, it is a certainty that the area will get a full share.

Hjalmar W. Johnson, vice president in charge of steel manufacturing, Inland Steel Company, reports that the Chicago area steel industry will in the next years step up its growth rate and increase its lead as the world's greatest steel center. Commenting that Chicago's mills, which have held the world leadership in production since surpassing Pittsburgh in 1953, will raise their capacity 3 million tons in the next two years on the basis of work now

in progress, and jump another 6 million tons or more by 1967.

Average weekly ingot production rate for the Chicago district in 1956 was 90.1 per cent, compared with 89.6 per cent for the United States. Corresponding figures were 95.1 and 93, respectively, in 1955; 78.2 and 70.6 in 1954; 100.9 and 95.6 in 1953; and 86.7 and 84.8 in 1952. This index is computed by STEEL Magazine at the beginning of each week as the ratio of scheduled production to capacity.

A tabulation of weekly operating rates for the Chicago district and the United States during 1956 follows:

STEEL INGOT PRODUCTION
1956
Per Cent of Rated Capacity

Week Ended	Chicago	U.S.	Week Ended	Chicago	U.S.
Jan. 1	100.0	96.0	July 1	82.0	74.0
Jan. 8	99.0	97.0	July 8	6.0	14.0
Jan. 15	98.5	98.0	July 15	6.0	12.5
Jan. 22	99.0	98.5	July 22	6.0	14.5
Jan. 29	101.5	99.5	July 29	5.5	15.5
Feb. 5	101.5	99.0	Aug. 5	8.0	19.5
Feb. 12	99.5	99.0	Aug. 12	57.0	52.5
Feb. 19	99.0	100.0	Aug. 19	90.5	87.0
Feb. 26	99.0	99.5	Aug. 26	97.5	95.5
Mar. 4	99.5	98.5	Sept. 2	98.5	97.0
Mar. 11	100.5	99.0	Sept. 9	101.0	98.0
Mar. 18	101.0	99.5	Sept. 16	102.0	100.5
Mar. 25	101.0	98.5	Sept. 23	102.0	100.0
Apr. 1	97.5	98.5	Sept. 30	101.5	100.5
Apr. 8	100.5	99.5	Oct. 7	100.5	101.5
Apr. 15	103.0	99.5	Oct. 14	101.5	102.0
Apr. 22	101.0	100.0	Oct. 21	101.0	101.5
Apr. 29	100.0	100.5	Oct. 28	102.5	101.5
May 6	98.0	98.5	Nov. 4	103.0	101.5
May 13	99.5	97.5	Nov. 11	99.5	101.0
May 20	100.5	96.5	Nov. 18	100.0	100.5
May 27	101.0	96.5	Nov. 25	101.0	100.5
June 3	100.5	96.5	Dec. 2	100.5	100.0
June 10	99.5	96.5	Dec. 9	98.5	100.5
June 17	99.0	97.0	Dec. 16	101.0	102.0
June 24	98.0	95.5	Dec. 23	103.5	102.0
			Dec. 30	104.0	99.0
Year's Average				90.1	89.6

Source: STEEL Magazine.

Highest rate for the Chicago district was 104 per cent in the week ended December 30. Best for the country was 102 per cent in the weeks ended October 14, December 16 and December 23. Lowest in Chicago was 5.5 per cent in the week ended July 29 and in the country 12.5 per cent in the week ended July 15. Both were caused by the steel strike.

Chicago's margin of 0.5 point over national steelmaking performance in 1956 was the smallest since 1948 when the national rate exceeded the Chicago figure by 0.4

(Continued on page 246)

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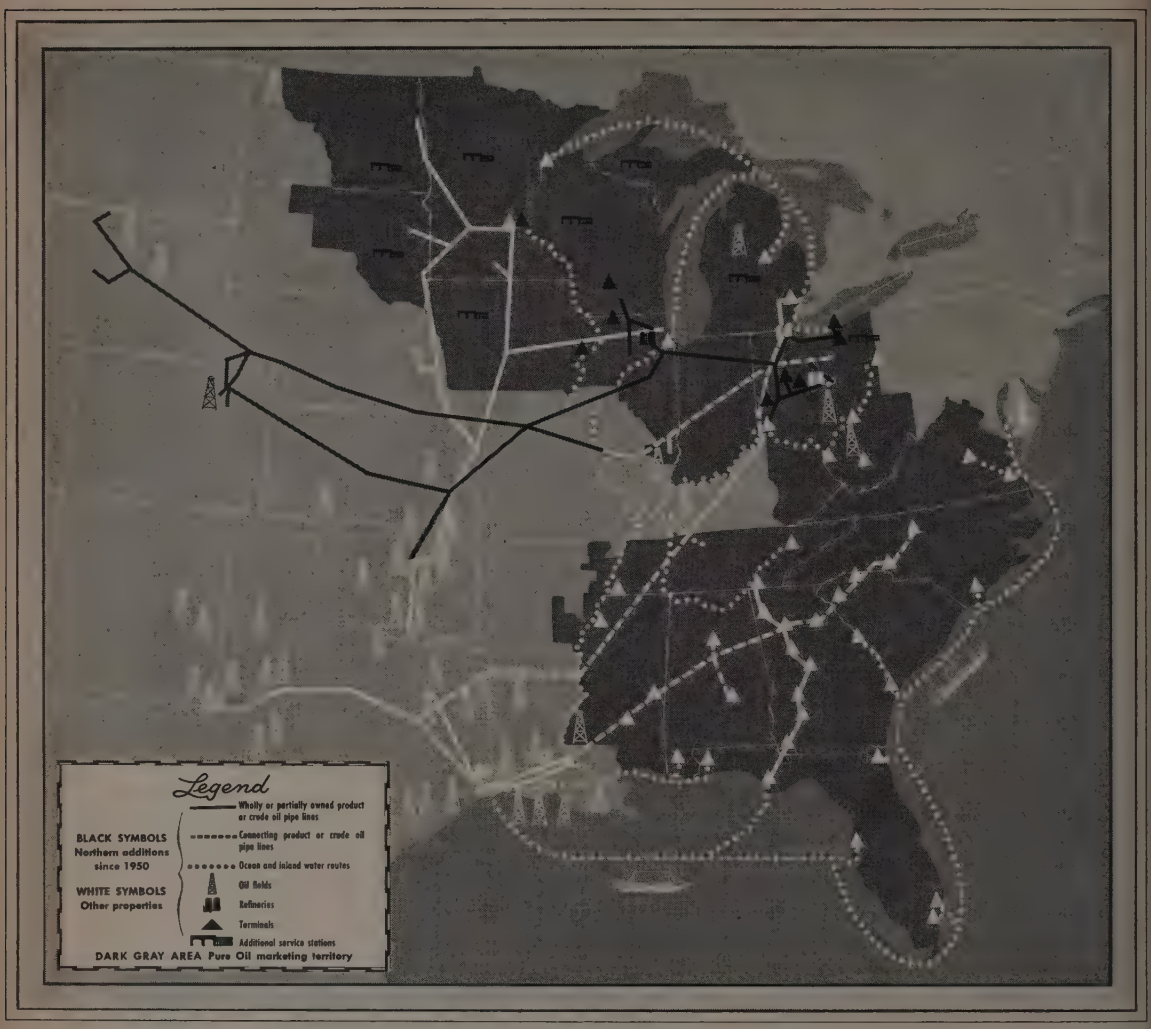

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Petroleum Industry Sets New Records

Industrial expansion and home heating boost fuel oil sales

Catalytic crackers at Pure Oil's Lemont (Illinois) Refinery

FOR the petroleum industry 1956 was a year of new record establishment, despite controversies on offshore drilling rights, a steel strike, rising costs, and stiffer competition. And nowhere was petroleum progress more pronounced than in the Chicago area, as the city was hailed as the "Oil Capital of the United States."

The claim on the title often conceded to Houston is justified by the metropolitan area's world leadership as a petroleum products market and distribution center. In addition the area has a huge refining capacity and extensive research facilities. Developments in 1956 indicate Chicago will not soon, or perhaps never, relinquish the title.

Gasoline Sales Up

Gasoline sales in Cook County rose four per cent, some 50 million gallons, while motor vehicle registrations were up to 4.6 per cent, nearly 67,000. In 1955 gasoline sales were 28,975,000 barrels, and the 1956 total was 30,127,400 barrels. Cook County passenger car registrations reached 1,388,300 in 1956, compared to 1,326,983 for the previous year. The increase percentage was nearly as high for motor trucks and buses. Truck and bus registrations were 118,679 in 1955, and 124,100 in 1956.

The increased gasoline sales were made by more retail outlets, as over 300 new service stations were completed in the Chicago metropolitan area in 1956. Upwards of 4,300 stations are now operating in the area.

Cost of gasoline in Chicago was about two per cent higher at the end of 1956 than it was a year earlier. The 1955 dealer tank-wagon price averaged 16.48 cents per gallon, while the comparable price for 1956 was 16.84 cents. Service station retail prices, which include five cents state tax and three cents federal tax per gallon, crested at just under an average of 32 cents per gallon in 1956, as against 31.25 cents in 1955.

Expansion of industries using fuel oil and the increasing popularity of oil for heating homes were major factors in the four per cent rise in 1956 Illinois fuel oil consumption. Cooler weather in the early spring months also contributed to the rise. Greatest advances in fuel oil consumption were in the middle distillates, which increased from 33,371,000 barrels in 1955 to 35,630,000 barrels in the past year. Substantial increases were also recorded in heavy fuel oil sales, while kerosene purchases showed only a slight upward change.

Crude Capacity Rises

Crude capacity of the area's nine refineries was up 7.2 per cent in 1956 to 592,600 barrels per day. Leaders are the Standard Oil Company (Indiana) Whiting, Indiana, refinery with a 220,000-barrel daily capacity and Sinclair's 111,000-barrel East Chicago, Indiana, plant.

Standard completed and placed in operation a 14,000 barrel per day Ultraformer in mid-1956. The Ultraforming process uses a platinum catalyst in converting low octane gasoline to higher octane ratings. A second Ultraformer is under construction, and a contract for a third was awarded recently. Also at Whiting, Standard has completed a plant using a new process

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Principal development of the year at Sinclair's refinery was construction of a hydrofinisher, a $1,300,000 unit that produces superior lubricating oils through a method utilizing a gas stream rich in hydrogen. The unit was linked to the company's multimillion dollar platinum catalytic reformer, source of the gas stream.

Developments at Pure Oil's 48,000-barrel Lemont, Illinois, refinery also included a platinum-base catalytic unit. Construction is in progress on a multimillion dollar 12,000-barrel a day reformer and a 17,000-barrel feed preparation unit. At Socony Mobil Oil Company's East Chicago refinery, a new sovaformer and an alkylation unit were completed in 1956.

The Texas Company, operator of the area's third largest refinery at Lockport, Illinois, is building an ammonia plant with a 180-ton per day capacity in addition to present facilities there. The other Chicago area refineries are Cities Service, East Chicago; Clark Oil, Blue Island, Illinois; Berry Asphalt, Gary, Indiana; and Calumet Refining Company, Burnham, Illinois.

Hit All-time High

Illinois-Indiana district refinery runs hit an all-time high in 1956 of 1,489,000 barrels daily, 18.8 per cent of the nation's total. The 1956 record was 8.8 per cent above the 1955 figure, the previous high.

Octane numbers went on a rampage throughout the nation in 1956. In Chicago, premium gasolines' average rating rose from 94.9 to 97.1 in the 12-month period. Regular grades increased from 89.1 to 91.2. The national average increased from 95.9 to 97.0 for premium, and from 88.2 to 90.0 for regular. An innovation of the past year was the marketing of multiple grades of gasoline. Sun Oil Company began the movement with five grades, blended at the pumps.

Sinclair opened a new pipeline terminal in June near Mt. Prospect. The facility was designed to serve approximately 450 service stations and 15,000 household heating customers. The new terminal is connected to the company's East Chi-

(Continued on page 226)

An Admiral Corporation employe inspects printed circuits for TV

Electronics Industry Has Good Year

Except for Sales of Television Sets

TELEVISION—the usually happy barometer of the electronics industry—was the soft spot which clouded an otherwise successful year for the industry in 1956. Production and sales of TV sets didn't match the record levels of 1955 or the optimistic predictions for another record year in 1956. Industry spokesmen predict that 1957 will at least equal and probably will be better than 1956 as far as television goes.

Actually, TV is only one segment of the electronics industry here—although it is a big one. Radio and phonograph sales were pleasant surprises, and the increasing use of the transistor in radios and its experimental use in computers were encouraging signs.

Television-Electronics Fund Inc., an investment group that is the source of much industry data, estimates that television production during 1956 was 7.22 million units, which was not too far below the 7.76 million record during 1955. Retail sales, it is estimated, ran about 7.1 million for the year. Inventories, which rose somewhat, were estimated to total about 2.5 million units at the year end. The Fund predicted that production during the coming year probably will match last year, although the early months may fall below the corresponding 1956 period until inventories are reduced.

Scores Solid Advance

Radio production scored a solid advance. Production in 1956 totaled 14.4 million sets, as compared to 13.4 million in 1955.

"For some time," it was noted by C. E. Tripp, president of the Fund, "it was assumed that radio was saturated, but at the end of 1956 there were 142.2 million radio sets in use, in contrast to 138.8 million at the close of 1955."

Automobile radios, he said, have increased phenomenally, with 37.5 million sets in use at the end of 1956, compared with 35.6 million at the close of 1955, double what the figure was in 1950. However, 1956 didn't prove a banner year for auto radios, chiefly because of curtailed automobile production.

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It looks bright for 1957, however, with a larger car production projected.

Overall sales and profits for the industry held strong without setting any records, a good indication of the flexibility of electronic manufacturers in meeting readjustment periods. Having come through a shakedown period after a spectacular decade, individual manufacturers here took an optimistic view of 1957.

Ross D. Siragusa, president of Admiral Corporation, sees a banner year. He estimated that television output for the industry could reach a record 9 million units, with nearly half of them 10, 14 and 17-inch portables. Color TV, he said, should grow steadily with an optimum sales possibility of 500,000 sets.

Robert W. Galvin, president of Motorola, Inc., was less optimistic about television in general. He foresees a possible dip in sales to 6.8 million units, with about 2.5 million of these portables. Galvin said his own firm would have a "strong program in portable television which we lacked in 1956." Motorola also plans a step up in its color TV production, with Galvin estimating a total industry sale of color units at 300,000 in 1957.

Record December Sales

E. F. McDonald Jr., president of Zenith Radio Corporation, noted that Zenith distributors piled up a record for December sales of television and radio in 1956, which cleared inventories. As a consequence, Zenith's TV production schedules for the early months of 1957 are substantially ahead of the 1956 period. Zenith is still standing firm on color, waiting until its own research and experimentation produce a low-cost set with rectangular tube.

On the whole, color television did not live up to the optimistic predictions made for it, but it had an impact nevertheless. Industry sales of color TV were estimated at somewhere between 150,000 and 200,000. High prices are the principal stumbling block, but concerted selling campaigns are under way to make the public more color-conscious.

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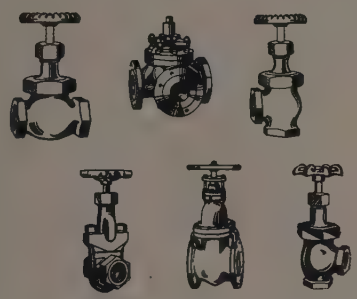

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came in April of last year when the Radio Corporation of America decided to make Chicago the Number 1 color TV spot in the nation. Most of WNBQ's local programming was switched to color and that, plus what was picked up from the network, gave color viewers a steady diet.

Advertising, sales and merchandising programs were geared to the color concentration, and while there wasn't any boom, the basic groundwork was laid. "Gratifying, if not sensational," was the way one of NBC-TV's central division executives summed it up.

Ride Along on Color

Other manufacturers took advantage of WNBQ's color programing. Admiral, Motorola, Dumont and Crosley, all with showrooms in the Merchandise Mart, arranged with RCA to have the color programs piped directly into showrooms from WNBQ's studios. This provided better than normal reception and a chance for effective display of their own models.

WNBQ set up a coordinated color sales development department under Howard Coleman, the station's advertising and sales promotion manager. His job was to work with set makers, agencies and prospects to promote color television. Based on the 1956 experience, Coleman sees a steady expansion in color.

"There were about 300,000 color sets produced nationally in 1956; at the end of 1957 we will see 750,000 more. Nationally, in 1960 there should be 12.5 million or more sets produced, a great share of them color models." Coleman estimated that by 1960, between 60 and 75 per cent of television receivers in Chicago will be color sets.

The allied field of broadcasting and televising, which is important to electronics manufacture, is healthy and growing healthier all the time, according to Tripp. At the end of 1956 there were 494 television stations operating over the country, an increase of 35 over the previous year. Radio stations grew also, with 3,024 on the air at the end of 1956 as compared to 2,814 at the close of 1955. Television advertising revenues nationally were

estimated at $1.24 billion by the Television-Electronics Fund with a projected 1957 revenue of $1.45 billion.

Outside of WNBQ's jump into color, the television and radio picture in the Chicago area remained stable without much in the way of innovation. The American Broadcasting Company's Channel 7 station, WBKB, had hoped to get into color in 1957, but indications are now that it probably won't. The Columbia Broadcasting System has sporadic network shows in color but nothing is done locally by its Channel 2 outlet, WBBM-TV.

Motorola chalked up a 38 per cent gain in consumer radio sales in 1956 and Motorola President Galvin foresees a five to ten per cent increase in 1957. Portable radios, especially, proved an exciting product, Galvin reports, with such saleable features as transistorization, plated circuitry and handle antennas. High-fidelity record sales reached their highest peaks in 1956, and Galvin predicts an industry-wide 1957 increase of 20 per cent over the 920,000 units sold last year.

At Admiral, Siragusa is also looking for a five per cent increase in radio sales, due largely to popular pocket transistor models. He also predicted sharp gains in hi-fi phonograph sales.

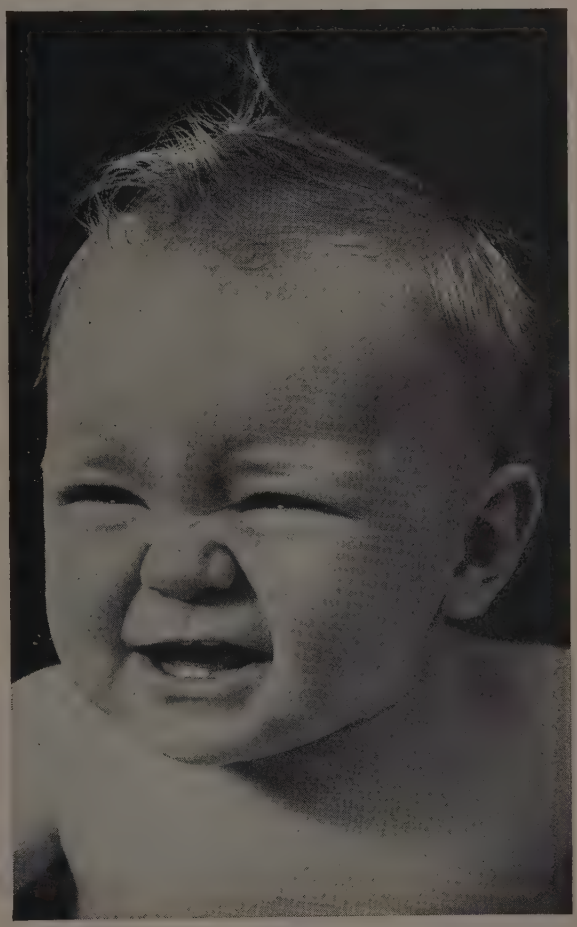
Radio and phonograph sales increased 40 per cent for Zenith, with the firm's 7-transistor pocket size portable a major factor in the jump. The firm also registered gains in its hearing aid sales with new lines. Only new construction currently being planned by the industry here is a multi-million dollar addition to Admiral's plant at Harvard which will centralize production. Its portable television manufacture, now at Bloomington, will be transferred to the Harvard plant. Capacity of the enlarged plant will be 6,000 television receivers and 1,000 hi-fi phonographs daily.

The dominating factor in the electronics market is still government military demands. The military laid out $3 billion for electronic equipment in 1956 and it is estimated this will rise to $3.25 billion in 1957.

Industrial and commercial application of electronics also is beginning to offer broader horizons for the industry. Industrial efforts to cut manhours per unit of output, improve quality and avoid losses through faulty processing are beginning to use electronic production and quality controls. About $800 million worth of this type of equipment was produced nationally in 1956 with an estimated $1 billion worth scheduled for 1957.

Transistors came into their own during 1956 with increased use in radios. Research is now under way to use them for business machines. Factory sales of transistors during 1956 totalled about 12 million units with a value of $34 million, according to the Fund. This is a sharp hike over the 3.25 million units produced in 1955.

The enlarging market should produce, the Fund estimates, a factory sale of close to 25 million units in 1957, with a value of nearly $55 million. The lower unit value results from lowered prices in order to enlarge markets.



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Railway Equipment Producers Turn Out 67,000 Cars in '56 Despite Steel Strike

RIDING the crest of a freight expansion wave, the railway equipment industry closed out a highly successful 1956 and headed into a 1957 that looks even rosier. Car and locomotive manufacturers in the Chicago area did considerably better last year than they have for several years. Other fields in railway equipment noted a similar boom.

Business was good enough to surmount a six-week steel strike in mid-summer that shortened steel supplies and caused some shutdowns. A heavy volume of freight car buying, plus an accumulated backlog of orders from the previous year, enabled manufacturers to recover quickly. Industry spokesmen credit a rapidly expanding American economy as root of their increasing production and sales. The outpouring of goods has set up a sharp demand for equipment in which to move it.

It is estimated by R. Arthur Williams, president of Standard American Railway Equipment Manufacturing Company, that the industry produced 67,000 cars nationally in 1956. Production in 1955 was 37,000. Railroads ordered 37,000 cars during 1956 in addition to the 114,000 cars on order at the beginning of the year. This left a net backlog of 117,000 car orders going into 1957, a comfortable cushion.

One Less Headache

The three-year contract with labor in the steel industry will remove the strike-threat headache for the railway equipment industry. Standard American's own sales of component parts to car builders for 1956 were the best in history with the exception of 1951. Last year's sales amounted to $26,932,859, a 36 per cent gain over 1955 and a 100 per cent gain over 1954. The 1951 record was $35,000,000. The company had $21,933,000 worth of unfilled orders as 1957 began.

Pullman-Standard Car Manufacturing Company turned out 16,223 freight cars at its Hammond plant during the past year, some 4,800 more than 1955 production. If steel supplies stay even, the company expects to do even better in 1957. It entered the year with 20,651 cars on its order backlog.

General Motors' Electro-Motive Division at McCook reported a $308,000,000 volume of business during 1956, which was ten per cent better than the previous year. The firm expects another ten per cent increase during 1957. The plant, which manufactures diesel locomotive engines, is in the midst of a 42 per cent expansion of its production space. It is currently about one-third finished. Some 12,000 persons are now employed and another 2,000 will be added by the end of this year, the company reported.

Increased export business, the steady increase in the American economy and the resultant need for freight hauling, plus two new lines were cited as the key factors in Electro-Motive's successful year. The locomotive diesel motors have now been adapted with no production changes for use in mobile power plants for public utilities and for deep oil well drilling rigs.

Passenger Car Lull

While the big demand for freight cars has kept the industry humming, there wasn't much activity in the passenger car business. Pullman-Standard's passenger car works here have been shut down since September. A backlog of 113 passenger cars was transferred to another plant.

Most railroads are now watching the performance of the experimental lightweight trains which major car manufacturers have developed and which came into regular use last year. When they have proved themselves, the industry expects a resumption of passenger car production. Pullman-Standard has two of them in operation—one running between Cleveland and Cincinnati on the New York Central Railroad and the other between Boston and New York on the New Haven Railroad.

The year 1956 also marked the tenth anniversary of Pullman's standardized freight cars, the PS series which began with the PS-1, the box car. The company now has a PS-2 covered hopper, a PS-3 open-top hopper and a PS-4 flat car.

Diversification, noted in Electro-Motive's development of new uses,

(Continued on page 190)

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Giant taffy pull at Curtiss Candy Company

Sales of Chicago Area Candy Makers in 1956 Up Five Per Cent Over 1953

A FIVE per cent increase in the sales of Illinois candy makers, most of whom are located in the Chicago area, took place in the first 11 months of 1956 from a year ago. Estimated sales of Illinois companies totaled $248,728,000 through November. Sales volume in the corresponding period in 1955 was only $233,516,000.

The trend in Illinois followed the pattern country-wide, where sales in the first 11 months also were five per cent above a year ago at $952,038,000. In the first 11 months of 1955 sales were $895,349,000. Chicago produces approximately one-fourth of the candy made in the United States.

Based on the 11 month figures, Philip Gott, president of the National Confectioners' association, which is headquartered in Chicago, estimated that country-wide sales for the entire year would top $1.9 billion when final figures are in, a new record and the third consecutive billion dollar year. He estimated annual production would be at a new annual high of around 2.9 billion pounds. Production in 1955 totaled 2.7 billion pounds with sales at $1.3 billion.

Rising with sales and production was the per capita consumption of candy, which in 1956 rose approximately one pound to 17.6 from 16.6 a year earlier. Retail prices of candy in 1956 remained fairly stationary. Mr. Gott said the hike in annual per capita consumption is a "note of encouragement to the confectionery industry because it represents the second consecutive year in which there has been a per capita increase."

Reasons for Rise

While reasons for the betterment of the confectionery industry last year cannot be definitely ascertained, a number of elements appear to have entered into the increased production, according to Mr. Gott. He listed: Greater emphasis on higher quality candy; greater recognition of merchandising with the goal of making available to the American public the best confections possible at the lowest price consistent with good

management; at least a partial recognition by the public that candy eaten judiciously at the proper time and in the proper amount is a health benefit, and more aggressive merchandising by candy wholesalers and retailers with merchandising aids supplied by candy manufacturers.

A preference among consumers for packaged candy in recent years continued in 1956. A survey of selected firms by the United States Department of Commerce disclosed that in the first 11 months, sales of both packaged goods selling at more than $1 and from 50 to 99 cents rose ten per cent from a year earlier. Sales of packaged goods retailing at less than 50 cents climbed only three per cent. Retail sales of bar goods in the first 11 months were up six per cent from a year ago.

Packaged Goods Popular

In the first 11 months, production of packaged goods retailing above $1 totaled 37,715,000 pounds with an average value of $1.04 a pound, up 11 per cent from 34,109,000 pounds with an average value of $1.01 a year ago. At the same time, production of packaged goods in the 50 to 99 cent category rose 18 per cent to 130,685,000 pounds with an average value of 47.8 cents per pound from 11,917,000 pounds with an average value of 49.9 cents in the first 11 months of 1955. Poundage of bar goods in the first 11 months of last year totaled 545,775,000 at an average of 3.98 cents per pound, or 11 per cent higher than the 489,589,000 pounds valued at 4.2 cents a pound turned out in the corresponding 1955 period.

Along with the production and sales increases last year, candy manufacturers also received good fortune in the form of decreases in the cost of major raw products used in candy making such as cocoa beans and peanuts. The latter trend was expected to have a favorable effect on net profits, which had suffered in 1955 when candy makers felt the pinch of higher prices paid for their main ingredients. Now, with raw material prices down somewhat from 1955, net profits on 1956 sales are expected to be considerably better than a year ago. Estimates run

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from 1 2/3 to 2 2/3 cents per dollar of sales.

On the raw products price front, the average price of cocoa beans last year dipped to a two year low of 27.2 cents per pound. This compared with an annual average of 37.4 cents a pound in 1955 and 57.4 cents in 1954, when the price of cocoa beans climbed to an all time high of 75 cents a pound. Simultaneously with the drop in cocoa bean prices was an equally encouraging drop in the price of peanuts in 1956 to 18½ cents a pound from 23½ cents a year earlier. Though sugar prices showed a slight rise in the last quarter of 1956, they were stable throughout most of the year at 8½ cents a pound.

Two major corporate changes took place in the Chicago candy industry in 1956. Robert Schnering resigned as president of Curtiss Candy company, which was founded by his grandfather, Otto Schnering. He was succeeded by James M. Delaney. At the same time he resigned from Curtiss, Schnering also stepped down as chairman of the executive committee of the National Confectioners' Association and was succeeded in that position by Victor Gies, vice president of Mars, Inc.

Purchase Steven Candy

Also during the year, Steven Candy Kitchens, Inc. was purchased from its founder, Mrs. Walter Krafft, by a group of young Chicago business men headed by Rodney O. Daly, the company's new president and chief executive officer. Actually, a new company was formed to take over the assets of Steven Candy Kitchens, Inc. Its new name, Stevens Candy Kitchens, Inc., kept a familiar ring, however, by simply making the Steven plural. In early January of this year, De Met's, Inc., acquired all 13 of Stevens Candy Kitchens retail candy shops. Stevens continued its distribution of Mrs. Stevens Candies through department stores and other retail outlets.

E. J. Brach & Sons during the year began construction of a six-story addition atop the five story wing of its big plant at 4656 Kinzie Street. It marks the 16th expansion of the plant since 1923. Cost of the new construction and equipment will approximate $1,200,000. When the addition is completed, eight floors of the wing will have air conditioning and humidity control for storage of chocolates. The others will be used for storing hard candies.

As the year ended, the National Confectioners' Association in behalf of candy makers in Chicago and throughout the country organized "Operation Candy Lift" which left Midway airport on December 23, 1956 carrying a plane-load of candy donated to Hungarian children in European refugee camps. In a similar operation, candy donated by Curtiss was flown to three ships at sea carrying refugee children enroute to the United States.

A Contribution To Midwest Industry

In the commercial development of the new Lost Valley coal field in Southern Illinois, Sterling-Midland Coal Company has once again demonstrated its interest in, and knowledge of, the fuel needs of industry. Mining, transportation, and distribution costs stand at an all time high. The most direct answer is quality.

The Stonefort lower vein coals have long been known. Local outcroppings fueled the Union Camp fires when Grant's troops poised above Cairo before their drive to control the Mississippi. Ozark forges for miles around knew Stonefort coals because of their intense heat. Their inaccessibility has heretofore prevented them from being developed commercially. Higher in rank but hundreds of feet below the more accessible veins they present an intriguing but difficult mining problem. Nature has helped provide a solution in Lost Valley.

It took courage and foresight — and five years of development and planning — to make commercial production a reality, but a small tonnage is already being produced. Pilot tests have been made in plants with various types of burning equipment. The universal reaction has been — when can we get regular shipments?

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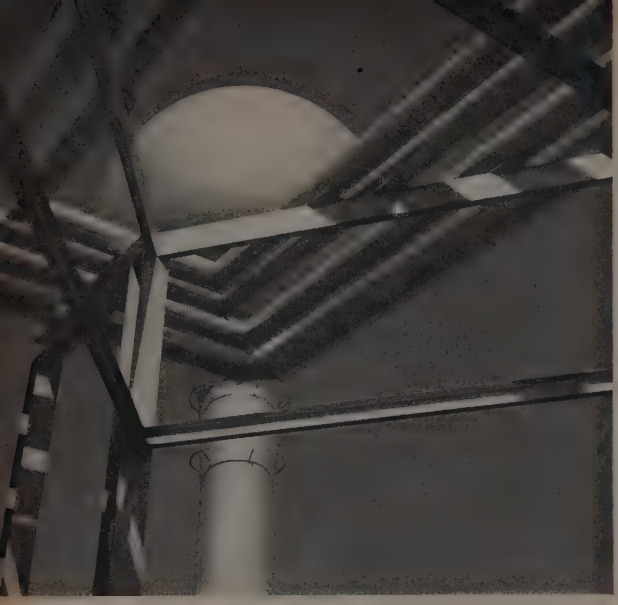

Unusual view of Herscher, Illinois gas tank

Utilities Serving Chicagoland Area Have Record Year

PUBLIC utility companies serving the Chicago area chalked up another year of record-breaking activities in 1956. Continued high levels of industrial expansion and residential construction increased their markets. The utilities, at the same time, were investing heavily in new plants and equipment to meet the growing demand for their services. All of the companies are in the midst of expansion and modernization programs that will continue through a number of years to come.

Individual accounts of the progress of each major utility follow:

For Tenth Straight Year Peoples Gas System Increases Delivery Capacity

THE Peoples Gas System continued in 1956 the program of growth it has experienced in the last decade and looks forward to further expansion in 1957 and in the years beyond, thus keeping pace with the economic growth of the market area it serves. The system is one of the largest in the world serving a population of over 7,000,000 in seven midwestern states and furnishing natural gas to 24 utility companies.

To meet the fuel needs and the record demands for natural gas in the seven-state market area served by the fully integrated system, The Peoples Gas Light and Coke Company and its subsidiaries in the last ten years have increased peak day delivery capacity 400 per cent and experienced a more than 200 per cent increase in consolidated assets.

The delivery capacity of the Peoples Gas System by the end of 1956 had been increased to 1,490,000,000 cubic feet (which includes pipeline deliveries and storage capacity) from 279,000,000 cubic feet in 1946 while assets rose during the same period to almost $650,000,000 from $200,000,000.

This growth pattern for the enterprise is expected to continue through 1957 and beyond as contemplated expansion projects with a total expenditure of approximately $150,000,000 are carried out. The current expansion projects, when completed, will increase the system's peak day delivery capacity, including storage, to about two billion cubic feet to further serve the gas fuel needs of its market area.

The year of 1956 was one of growth and significant achievement for the Peoples Gas System in the fields of exploration and supply, transmission and storage, and distribution and utilization. Its progress compares favorably with the expansion programs of other gas systems in the country.

Construction is scheduled to get under way in the spring on a pipeline extension of a subsidiary, Natural Gas Pipeline Company of America. The extension, which was authorized recently by the Federal Power Commission, will be from Natural Gas Pipeline's southern terminus at Fritch, Texas, into an area rich in gas reserves in Jack and Wise Counties, Texas. This 350 mile line, when completed, will have a daily delivery capacity of up to 240 million cubic feet of gas.

In the same order approving the extension, the FPC authorized Lone

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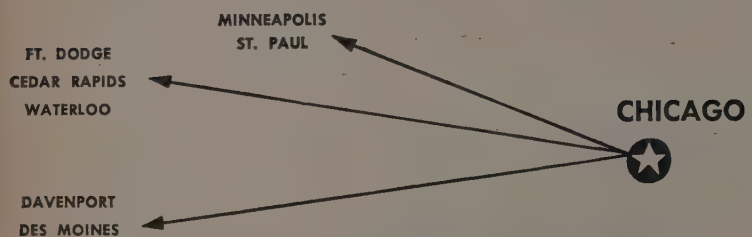

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Star Gas Company to sell Natural Gas Pipeline an average of 80 million cubic feet of gas per day, and a maximum of 100 million cubic feet of gas per day at a point where Lone Star's present system crosses the proposed extension.

Cost of the extension, that consists of 259 miles of 26-inch line and 91 miles of 20-inch line, is estimated at $34,600,000. Completion of the project is expected late this year or in early 1958.

On September 18, 1956, Chicago District Pipeline Company, a Peoples Gas subsidiary that transports gas from the terminals of the pipeline companies at Joliet to Peoples Gas and other customer utility companies in the Chicago region, was granted authority by the FPC to construct 14 miles of 36-inch pipeline to complete its Howard Street line to the northern limits of the City of Chicago near the North Shore Station of Peoples Gas. Estimated cost of the extension is $4,600,000.

Related Project

A related project, 38 miles of 36-inch pipeline paralleling the present facilities of another subsidiary, Texas Illinois Natural Gas Pipeline Company, between Joliet and Volo, Illinois, was granted FPC approval on September 18, 1956. Cost of this project is estimated at $6,400,000. The Volo line maintains delivery to Chicago District's Howard Street line.

During 1956, Peoples Gas, with the approval of the Illinois Commerce Commission, expanded its facilities for the storage of butane to augment its peak day supply.

This storage supplements for peak shaving the 430 million cubic foot underground storage facility at Herscher, Illinois, 50 miles southwest of Chicago. These projects made possible the extension of gas space heating service in 1956 to 16,500 residential customers in Chicago.

When these 16,500 installations are made, Peoples Gas will be serving 224,000 Chicago families. Some 110,000 are still on the waiting list.

During 1956, the Off-Shore exploration group, in which Peoples Production Company, a wholly owned subsidiary of Peoples Gas, has a 25 per cent participation, made two significant oil and gas

discoveries in the Gulf of Mexico off the coast of Louisiana. This brings to three the total number of discoveries since the group commenced operations in the area in 1955.

The first find of 1956 was in the Eugene Island area, Block 175, 43 miles off the Louisiana coast. The well is the furthest penetration yet into the gulf by any group and was drilled in 87 feet of water.

The well was drilled to a total depth of 13,004 feet and established the existence of several promising oil and gas sands. During a test at 11,804 feet to 11,820 and 11,830 to 11,838 the well flowed at a rate of 411 barrels a day. The gas-oil ratio of the test was placed at 1,250 cubic feet to one gallon of oil.

Estimates of the resultant oil reserves in place approximate 3,400,000 barrels per 40 acres and in addition there are 30 net feet of gas bearing sands which have not as yet been tested.

Another well is being drilled from the same platform in this block. Upon completion of several exploratory wells from this platform the drilling rig and equipment will be moved to a new platform to be erected to further explore the acreage.

Second Discovery

The second discovery last year was encountered in the South Timbalier area, 23 miles off the Louisiana coast. The gas-oil ratio of this well was placed at 806 to one. Sands thus determined to be producible extend from a depth of 12,100 feet to 12,222 feet. The 1957 program contemplates completion of additional exploratory wells from the discovery platform before oil production is initiated. Another well, in the Timbalier Bay area, has been classified as a shut-in gas well and further drilling on the lease has been deferred.

In November, 1956, the Illinois Commerce Commission approved a petition of Peoples Gas for authority to purchase from time to time capital stock of Peoples Production in an amount not to exceed $10,000,000. Peoples Gas also entered into a $15,000,000 standby credit with five Chicago banks to provide temporary funds for the prospective additional investment

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in Peoples Production and for other corporate purposes.

As of February 1, 1957, Natural Gas Pipeline entered into a two year bank loan agreement with five Chicago and New York banks for an aggregate of $44,500,000. Because of the many unpredictable factors, definite plans have not been made for permanently financing the interim bank loans and the remaining cost of completing the projects.

On July 1, 1956, the parent company began distribution of 1,000 Btu gas to firm customers. The change from 900 Btu increased by about 11 per cent the thermal capacity of the company's distribution system.

During the sub-zero weather of mid-January, 1957, the system set new daily and weekly send-outs. The new daily all-time high was established from noon January 16 to noon January 17 when 1,434 million cubic feet of gas was sent out by the system. Of this, 305 million cubic feet of gas was taken from underground storage. During the week ended January 18 the system delivered a record 9,311 million cubic feet including 1,503 million cubic feet from underground storage.

New Peak Day

Peoples Gas also had a peak day send-out of 543 million cubic feet of gas to firm customers on January 16, 1957, in Chicago. It was the fifth time in six days in which a new record high send-out was established. The new record was an 18 per cent increase over the previous peak set December 19, 1955.

Hearings currently are being conducted before the FPC on an application of Natural Gas Pipeline Company for authority to step up its long distance transmission capacity 485 million cubic feet of gas daily, an increase of over 90 per cent in the transmission of natural gas to the Peoples Gas System market area.

The plan calls for the looping with 36-inch pipe of 416 miles of Natural Gas Pipeline's dual system from Joliet to Beatrice, Nebraska, and to increase its compressor station facilities by super-charging the engines along Natural Gas Pipeline's 900 mile system.

When the new line is completed, Natural will purchase, subject to

FPC approval, up to 460 million cubic feet of natural gas a day from Colorado Interstate Gas Company through a connection at Beatrice. Under a contract entered into early in 1956, Colorado Interstate will deliver for 20 years at Beatrice up to 460 million cubic feet of gas per day with average daily deliveries of 373 million cubic feet. Of this maximum quantity, 60 million cubic feet will replace gas presently being delivered by Colorado Interstate at Hooker, Oklahoma. The balance of 85 million cubic feet will be supplied by additional deliveries from present sources other than Colorado Interstate.

Application Pending

A related application before the FPC is the building by Chicago District Pipeline of a third line from Joliet to the city limits on Chicago's south side in order to transport a portion of the additional gas supply to the Calumet Station of Peoples Gas.

Natural's and Chicago District's $90,000,000 program should make it possible for Peoples Gas and other customer utilities to offer space heating to many thousands of additional residential customers now on waiting lists.

Also pending before the FPC is an application to develop another underground storage facility known as Cooks Mills in south-central Illinois at Sullivan, 15 miles east of the pipeline of Texas Illinois Natural Gas Pipeline Company. When developed, the facility will be an important adjunct to the Herscher reservoir.

In addition to the Cooks Mills facility, other fields in the same general area are being investigated by Kimswick Development Company, a newly formed subsidiary, owned in equal parts by Natural Gas Pipeline and Texas Illinois.

Peoples Gas System companies are among intervenors in an application before the FPC of Midwestern Gas Transmission Company for authority to construct pipeline facilities between Emerson, Manitoba, and Portland, Tennessee. Midwestern proposes to sell gas directly to two steel companies in the Peoples Gas System market area.

"The Federal Power Commission and the courts long have recognized the selective selling by a pipeline

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to customers of an existing utility, as contemplated in the Midwestern proposal, will adversely affect the public interest," said James F. Oates, Jr., chairman of Peoples Gas.

"Such a selection of buyers necessarily deprives a local regulated utility of revenues which it would otherwise receive, and thereby results in correspondingly higher rates to the public."

Midwestern Gas and its parent company, Tennessee Gas Transmission Company, are intervenors in Natural Gas' application to expand its facilities to bring new gas to the Chicago market area.

On December 11, 1956, the board of directors decided that splitting the company's capital stock would be in the best interest of the company and the stockholders, and stated its intention of submitting to stockholders at their next annual meeting on April 4, 1957, a proposal for splitting the stock on the basis of four for one, by changing the par value from $100 to $25 per share. The stock will be split if the proposal is approved by the holders of not less than 75 per cent of the outstanding stock. At the same meeting the board also stated its intention that the quarterly dividend on the split basis would initially be at the quarterly rate of 50 cents a share, which would be the equivalent of one-fourth the present quarterly dividend of $2 per share. The ICC has approved the change in the par value of the company's stock.

"Chicago has vast business diversification, so important from the standpoint of maintaining financial health and stable growth," the company said. "Chicago long has been the rail and air transportation center of the country, and is in prospect of becoming a great seaport with development of the St. Lawrence Seaway project.

"The growth of the area and of industry within the area is almost certain to result in a continuing demand for additional quantities of gas."

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Sparked by continuing residential growth in most of the 260 communities served by the company, Northern Illinois Gas showed a 7.1 per cent gain in customers last year compared to 3.9 per cent for the country as a whole. At the end of the year, 562,880 customers were

using gas supplied by the company, including a record one-year total of 37,511 added to the system during 1956.

This customer growth rate is reflected in the utility's total gas revenues that approximate $80,000,000 (a new high) in 1956, as compared to $69,519,000 a year ago. Earnings were $1.44 per share on the company's common stock compared to $1.22 in 1955.

Highlighting 1956 operations, Marvin Chandler, president of Northern Illinois Gas, said that about 500 miles of new gas mains and services were installed by the company in 1956 as part of the utility's approximate $18,000,000 construction and system revision program. Optimistic about the continuing growth in the company's 20-county territory in northern Illinois, Chandler has announced plans to spend some $75,000,000 on construction work during the 1957-60 period, including about $21,000,000 this year.

Sell Bonds

To aid in this expansion program, Northern Illinois Gas sold $15,000,000 of 3¾ per cent bonds in May, 1956. It probably will seek an additional $10,000,000 for 1957 construction projects during the latter half of this year and present indications are that similar amounts will be needed in each of the next three years.

Included in the construction program are new operating and commercial headquarters at Glenview and Joliet, and new operating reporting centers in Bloomington, Mendota, Morris, and Streator. A modern new meter shop is now under construction in LaGrange, and land has been acquired for a headquarters building in Crystal Lake, construction of which is expected to be completed in 1958.

While public attention usually is directed to the company's long gas heat waiting list, the fact that the number of gas heat customers has increased from about 30,000 in 1946 (when the restriction order went into effect) to approximately 225,000 today attests to the ceaseless efforts of Northern Illinois Gas and its suppliers to challenge the number one problem — the natural gas supply. The company estimates that it is now serving gas heat to about 55 per cent of all single family dwellings in its territory.

Despite the strides made during the past decade, Northern Illinois Gas has been unable to keep up with continuing demands for gas heat. President Chandler is not optimistic that Northern Illinois Gas can reduce its residential gas heat waiting list further until it can obtain the 45 per cent increase in its natural gas supply which Natural Gas Pipeline Company of America proposes to bring from the Rocky Mountain area and the southwestern gas fields. Natural Gas Pipeline's request for permission to construct this pipeline is now pending before the Federal Power Commission.

In an effort to help customers awaiting authorization to heat homes with natural gas, Northern Illinois Gas introduced a "dual fuel" program last fall. Admittedly only a temporary measure until additional firm supplies are available,

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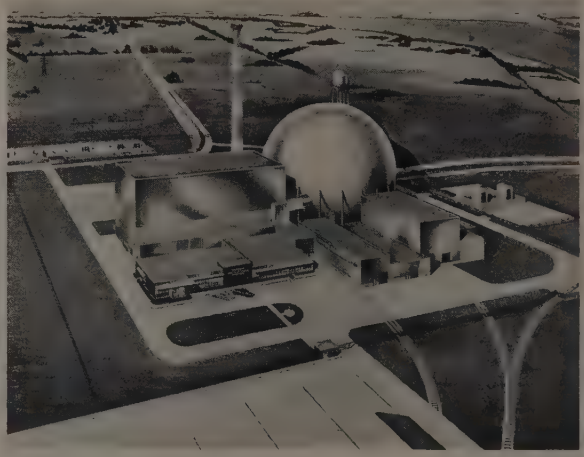
"dual fuel" equipment permits the use of natural gas by customers when the temperature is above a presently established 32 degrees (F.), and automatically switches to propane or oil when the outside temperature falls below this point.

Meanwhile, as long range solutions to the supply problem, Northern Illinois Gas is continuing its study of the possibilities of locating and developing geological structures similar to the Herscher Dome, and its suppliers are hopeful of developing certain depleted gas and oil fields in downstate Illinois. All of these studies are pointed toward the volume storage of natural gas in the summer months for withdrawal in the winter months.

To further augment its long range supply plans, Northern Illinois Gas announced the formation of a new subsidiary, NI-Gas Supply, Inc., in 1956 to help assure customers an adequate supply of natural gas in years to come. Joining a group of experienced operators and drillers, Northern Illinois Gas is hopeful that Gulf Coast offshore exploration and development will provide a natural gas supply for future years. To date, no actual drilling has taken place, although several possible sites are being studied at the present time.



Drawing of Edison's Nuclear Power Station

Commonwealth Edison Company Plans Record Construction Program

COMMONWEALTH Edison Company's construction program, as scheduled at the beginning of the year, calls for the expenditure in 1957 of an estimated $180,000,000 for electric generating, transmission and distribution facilities and for general plant.

This total is the largest for any single year in the history of the Commonwealth system and compares with nearly $140,000,000 for 1956, which is the record year to date. The $45 million, 180,000 kilowatt Dresden Nuclear Power Station, 50 miles southwest of Chicago, highlights the construction program. Major construction work on the new facility is scheduled to start this spring with completion set for 1960.

A new Edison system peak load (including supplies to other electric utility companies) of 3,734,000 kilowatts was established on December 26, 1956. This was 74,000 kilowatts higher than last winter's peak. Because other electric utility companies completed additional capacity of their own during 1956, their

demand on the Edison system was reduced 147,000 kilowatts from the previous winter's peak. On the same day the territorial peak load (supply to ultimate consumers) was 3,596,000 kilowatts, an increase of 221,000 kilowatts over the previous winter peak.

The utility's total sales of electricity during 1956 reached nearly 18.7 billion kilowatt-hours, compared with 17.5 billion in 1955, an increase of about seven per cent. Sales to industrial customers showed the best gain of major user categories, increasing nearly ten per cent in 1956. Residential and commercial sales were up about nine per cent. These gains were partially offset by decreases in sales to railroads and other public utilities.

Better Home Wiring

Commonwealth's campaign for better wired homes gained momentum in 1956 with the start of a 100 Plus program for new homes. The new wiring plan is designed to encourage the installation of a 100 ampere fuse box, eight or more 120 volt circuits and an electric range in every new home. Since the promotion was started last April more than 200 Chicago area builders, representing about 15,000 homes, have adopted the 100 Plus standards for their houses.

Meanwhile almost 14,000 customers took advantage of the utility's "share the cost" plan to bring their wiring up to date. The plan, started in 1955, provides for the utilty to share wiring costs when improved capacity is required to serve an additional 240-volt appliance in an existing residential building of one to three dwelling units.

The Dresden nuclear power station is the largest all-nuclear power plant to be announced in this country. Associated with Commonwealth Edison in the project are seven other companies, which are sharing the research and development expense. The other firms are: American Gas and Electric Service Corporation; Central Illinois Light Company; Bechtel Corporation; Illinois Power Company; Kansas City Power & Light Company; Pacific Gas and Electric Company; and Union Electric Company.

The utility now has a record total of 1,595,000 kilowatts of generating

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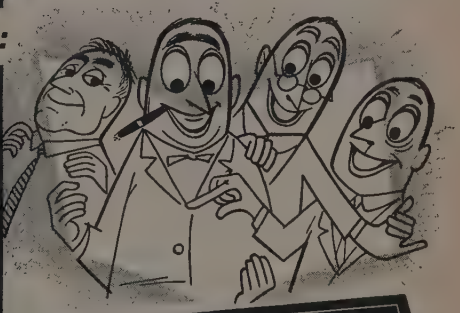

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capacity under construction or on order. Generating capacity will be expanded by 305,000 kilowatts at each of three stations: Waukegan, Fisk (Chicago) and Joliet. Under construction, also, are a 260,000 kilowatt unit at Will County station, scheduled for completion this year, and a 205,000 kilowatt unit at Crawford station in Chicago, which will begin operations in 1958.

By the end of 1960, when the Dresden nuclear power plant is completed, Commonwealth Edison Company's net generating capability will aggregate approximately 5.3 million kilowatts, compared to 2.3 million kilowatts in 1945.

Tie-in Line

Plans were disclosed during the past year for an extra-high-voltage transmission line tying in the Commonwealth Edison system with that of the American Gas and Electric Company. The new 345,000-volt line will be 90 miles long. A new Edison distribution center, to be built at Goodings Grove, Illinois, will be connected via this new line with a terminal at New Carlisle, Ind. to be built by the Indiana and Michigan Electric Company, a subsidiary of AGE. The new line will make possible the interchange of large blocks of power between the two large utility systems. Also, it will aid in assuring continuous service to customers in the respective areas of both utility systems in emergency situations.

Last year, Commonwealth Edison began construction of two large service and office buildings, which will handle operations in Chicago's south and central areas.

This year's $180 million expenditure for new plant is part of a three-year construction program that was estimated at the start of the year at $460 million. This consists of approximately $210 million for electric generating facilities, $240 million for transmission and distribution facilities, and $10 million for general plant.

Part of the funds needed for this expansion will come from sale of $50 million worth of 30-year first mortgage bonds through competitive bidding, which the company plans this month.

Additional financing will be re-

quired as the expansion program progresses. The balance will come from cash resources on hand, plus undistributed earnings and depreciation accruals.

Commonwealth Edison now serves about two-thirds of the population, and one-fifth of the area, of Illinois. The population of its service area is above six million. Of its more than 1.9 million electric customers, over 1.6 million are residential and rural customers. Since 1940, the population of its suburban territory has grown at a rate of nearly two and one-half times the national average.

New all-metal rapid-transit cars arrive at CTA yard

Ten Year Decline of Passengers Shows Signs of Leveling Off, CTA Reports

A TEN-YEAR decline in the number of passengers using the city's mass transportation facilities showed signs of leveling off in 1956, reports the Chicago Transit Authority. Meanwhile, the most ambitious equipment modernization program in the history of the rapid transit system neared completion. Revenues, down slightly from 1955, were adequate to cover all expenses except for depreciation.

Total revenues for 1956 amounted to $120,193,554. This was $703,631 less than the 1955 figure, and represented a decline of three-fifths of one per cent.

These receipts covered all operating and maintenance costs, all debt service requirements, and almost all of the approximately $9.6 million annual allowance required for depreciation. The amount actually set aside for depreciation was approximately $9.4 million, leaving a deficiency of a little more than $200,000. This is the total deficit in the depreciation fund for the entire nine years and three months of CTA operation.

Operation and maintenance costs for 1956 amounted to $102,711,307. In 1955, these costs came to $102,488,191. Increases in major cost items aggregated nearly $3 million in 1956, compared to 1955; but savings produced by exemption of CTA from payment of the state motor fuel tax, together with continuing operating economies, largely offset these increases.

Most of the additional expense came from wage increases granted during 1956 to CTA employes. The increase for this purpose totalled $2.9 million. Fulfilling existing contract obligations, the authority

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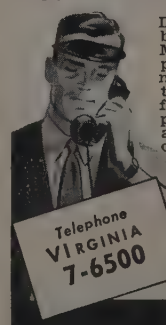

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granted a five cents per hour boost on June 1, 1956. Other changes consisted of a 1.5 cents an hour cost of living reduction in March, an increase of 4.5 cents an hour on September 1, and another increase of one cent an hour on December 1.

A major economy was produced during the year by retirement of additional revenue bonds in advance of maturity, bringing to $3,286,954 the total of such savings in interest and principal payments.

The number of passengers carried by the rapid transit system during 1956 totalled 115,659,105, up nearly three per cent from 1955. Surface lines traffic amounted to 505,623,461 passengers, less than one per cent under the 1955 figure. Chicago's experience is contrary to that of the nation generally; use of mass transportation facilities in most other cities is still declining sharply.

During 1956, 50 modern, all-metal rapid transit cars, and 75 LP-gas (propane) buses were received, and at year-end, regular shipments were being received to add 150 more rapid transit cars and 175 more LP-gas buses to CTA's rolling stock in the first several months of 1957. The bus deliveries are to be completed early this month, and the rapid transit car deliveries early in July.

The cost of these 450 units, all being financed out of fares from riders, totals $13,284,000 – $8,284,000 for the rapid transit cars and $5,000,000 for the buses.

CTA expects to receive bids and place orders during 1957 for 70 more cars, which will complete the initial modernization of rapid transit equipment and provide equipment for operation in the new Congress Street Expressway. The rapid transit cars now being delivered will replace approximately 200 old wood-steel cars, and they have already relieved a severe shortage of equipment on the extremely busy North-South elevated route.

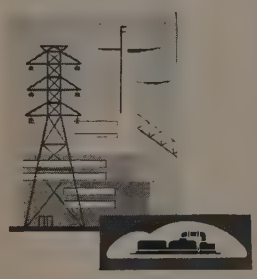
Completely Modern

Surface lines passenger equipment is now 100 per cent modern. The 250 buses now being received will replace units in line for retirement, provide some service extensions, and make possible the substitution of buses for streetcars on the Broadway line.

During the last year, buses were substituted for street cars on the historic Western avenue line, and in February of this year on the Broadway route. The Clark-Wentworth line is the only remaining street car route in the CTA system. It is scheduled for fulltime bus operation at a later date.

Removal of streetcars from main thoroughfare streets contributes in a marked degree to progress of the city's program of through-lane overpass construction, points out V. E. Gunlock, CTA's board chairman. city's program of improving traffic The changeover also expedites the flow, he adds.

"CTA's modernization program will be virtually completed by the end of 1957," Gunlock reported, "at which time approximately $127 million will have been invested or committed for 4,256 buses and cars, together with other facilities. This modernization program to date has been confined largely to present



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properties and services. Financing of vital extensions of traffic-free rapid transit service, so essential to the continuous life and development of a great Chicago, can and should be done only as a community project."

A number of actions designed to improve CTA service were taken in recent months. A test installation of a speed ramp for use of passengers traveling from the street level to the elevated platform has been built at the Loomis station, Englewood branch. Also, CTA has installed a number of token vending and transfer issuing machines at various subway stations.

Grading of the Congress Street Expressway median strip, west of Austin Boulevard, is nearing completion. The median strip will carry Garfield Park route trains to the terminal at Des Plaines Avenue, in Forest Park.

Two bus routes were extended recently. Northern terminus of the South Cicero Avenue line, formerly at Archer Avenue, has been extended to Cermak Road. The new arrangement will expedite connections for patrons boarding at Midway Airport, who desire to travel to the north or northwest sections of the city.

Last December, CTA's Marquette Road bus line was extended westward about three-quarters of a mile into the Clearing Industrial district from the old terminal at Kostner Avenue. The new service, established on a 90-day experimental basis, provides a direct connection with the rapid transit system at the Loomis Avenue elevated station for the district's 4,800 employes. Earlier, extension of the South Kedzie Avenue bus line westward on 115th Street, from Spaulding to Central Park Avenue, was authorized.

The frequency of surface line traffic accidents during 1956 was approximately eight per cent below 1955, and the record for other types of accidents during the year approximately equalled the excellent record established in 1955.

CTA participated actively in Mayor Daley's clean-up program during the year with an intensive publicity program and efforts to enhance the orderliness and appearance of its facilities. CTA people, largely by payroll deductions, contributed $65,500 to the Community Fund and Red Cross in 1956.

FUNDS FOR GROWTH

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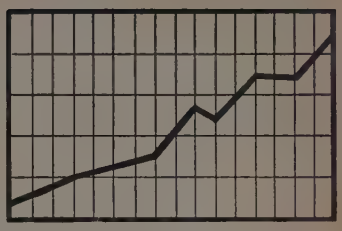

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Illinois Bell Telephone Photo

Illinois Bell Breaks Installation Record

BY THE end of 1956, Illinois Bell Telephone Company had more customers than at any time in its history; net increase in the number of phones installed during the year also broke all previous records.

The number of phones in service at year-end totalled 3,374,186, compared to 3,160,493 at the end of 1955. There was an increase, after allowing for service terminations, of 213,693 in the number of phones installed during 1956. The figure for the previous year was 188,698.

Switch to Dial Service

More than 100,000 phones were changed to dial service by Illinois Bell during the year. These phones were located in 13 Illinois and Indiana communities and two Chicago residential neighborhoods. An additional 184,000 new dial phones were also installed. By the end of the year, 87.3 per cent of the phones served by Illinois Bell were of the dial type.

About three out of four rural homes and businesses now have telephone service, Illinois Bell officials report. The figure was less than 50 per cent in 1945.

Illinois Bell customers made

more than 4.5 billion calls during 1956. Calls per average weekday totaled 13,846,000—about 600,000 per day more than in 1955. The increase in long distance calls was 10.6 per cent, in local calls, 5.1 per cent. Long-distance usage is now double what it was 12 years ago.

Construction expenditures totaled $124,096,000 in 1956, versus $96,709,000 the previous year. The estimate for 1957 is $145,000,000.

Revenue Increase

Operating revenues totaled $416,520,000 last year, up more than $38,000,000 over the 1955 level. Operating expenses rose from $328,272,000 to $360,901,000 during the same period. Included in this latter set of figures was a 15 per cent rise in operating taxes.

One of every four telephones installed in 1956 was in color. During 1956 the company installed a total of 238,800 of these phones, nearly two and one-half times the previous year's total. More than 86,000 home extension phones were installed last year; one residence in every five served by Illinois Bell now has this service. There was also a growth in the number of one-party lines. Forty three per cent of the homes served by Illinois Bell now have such service, compared to 39 per cent at the end of 1955.

The 1956 construction program included installation of more than a million miles of wire in cable. Equipment additions were made in 184 central office buildings, not including new dial offices. Sixteen new central office units were added to the switching network during the year, and 16 additional telephone prefixes were required.

Completed or under construction were 50 new buildings and additions, plus many rearrangements of existing facilities.

Nationwide direct distance dialing service was introduced in 1956 to 34,000 customers in 17 municipalities served by Illinois Bell. More than 76,000 of the utility's customers can now dial station-to-station long-distance calls direct to any of about 20,000,000 phones throughout the nation. By the end of this year, the utility expects to

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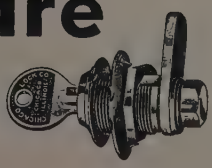

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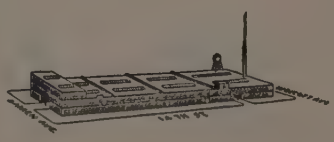

TAylor 9-8100

14th St. at Damen Ave.

provide this same service to at least as many more customers.

The regional direct dialing network in the Chicago area was also enlarged last year. This network makes it possible to call from the city any of 469,000 phones in more than 90 suburban communities without the aid of an operator. By the end of 1956, 844,000 city customers, 87,000 more than a year previously, were able to make these calls. In the suburbs, regional dialing was brought to more than 15,000 customers; 320,000 now have it.

Sometime in 1959, a milestone in the history of the telephone industry is expected to be reached at Morris, Illinois. At that time the world's first electronic dial switching system will go into operation. The new system uses transistors and other electronic miracles developed by Bell Telephone Laboratories. The system will operate about 1,000 times faster than present dial electro-mechanical relays.

The relay and switch clicking of present dial equipment will be replaced by complete silence. The electronic system won't have any bell either. A call will be announced by a one-pitch musical tone.

Railway Equipment

(Continued from page 169)

was found also in Standard American's acquisition of the John Gillen Company in Cicero, a leading manufacturer of precision machine parts for machinery and mechanical equipment makers. The Gillen firm services such diverse fields as business and office machines, construction equipment, household appliances and farm machinery. Purchase of the company was in line with Standard's program of diversification.

The outlook for the railway equipment industry is geared, naturally, to railroad needs. It is estimated that the industry will be able to deliver 72,000 cars in 1957, which will enable it to catch up somewhat with the backlog. But new orders will keep a substantial on-order demand going into 1958 as well. The steady increase in freight hauling will require not only new equipment but is ex-

pected also to step up replacement demand.

Of the 2,000,000 cars now in service, it is estimated that some 200,000 are in need of replacement. Within the next ten years some 419,000 cars will become economically obsolete. The future for the industry looks increasingly brighter, not only immediately but in the distance.

Is Credit Too Scarce?

(Continued from page 43)

than in mid-1955. (4) Consumer prices rose by nearly 2.5 per cent in a year. (5) An old-fashioned capital goods boom is putting a severe strain on savings.

For some months now the demand for credit to finance industrial and commercial plant and equipment expenditures, inventories, public works and housing has exceeded the available supply of savings. A very large proportion of this demand was met in 1956 as witness the increases in over-all debt of more than 30 billion dollars. Included in that figure is 5½ billions more of loans by banks to business, 5½ billions more in new corporate debt issues, almost 3 billions more to consumers, over 10 billions more in residential mortgages, and 4 billions more to state and local governments. Nevertheless, there is no doubt that some businesses, individuals and governments have had to postpone expansion plans.

Why shouldn't the Federal Reserve meet all of these demands in full — then money would surely not be too scarce and too costly. If this proposition were put as a proposal to start the Government presses to rolling out currency, those crying for enough for everyone would be a pitifully discredited minority. Yet this would be precisely the effect if the Federal Reserve were to provide the banks with enough reserves to meet all the current demand for funds.

We hear quite often that, granted there isn't enough for all, there are better ways of dividing up what we have. The burden of a credit restraint policy is said to fall most heavily or even exclusively upon small businesses, home construction, and upon state and local gov-

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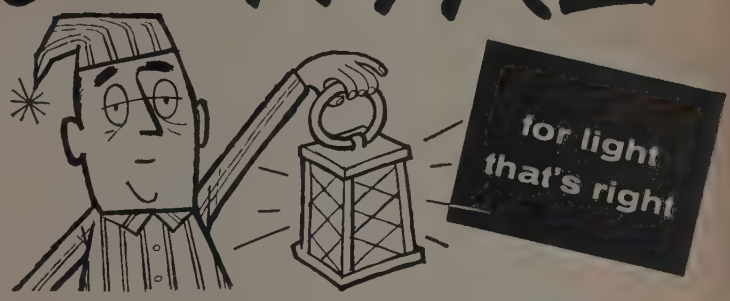

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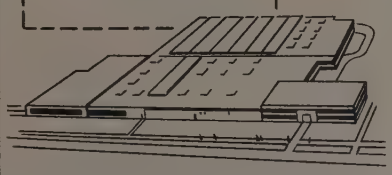

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ernments. Let's examine the apportioning machinery that we use.

On this point I would like to quote William McChesney Martin, Chairman of the Board of Governors: "The task of the Federal Reserve, under today's conditions, is to determine the volume of credit that needs to be made available in order to keep the economy running in high gear—but not overstrain. . . We do not undertake—and I do not know how it can be otherwise, short of some form of dictatorship—to say how a given supply of credit shall be allocated." We can put the same thing somewhat differently—resources, human and otherwise, move into one of several alternative uses mainly in response to price. This is true whether we speak of human beings, iron and steel, copper, aluminum, agricultural products or what have you. Human beings still tend to gravitate towards jobs which offer the highest returns—materials into uses bidding the highest for them.

This reliance on the market place to determine the most efficient use of resources is the principal difference between a private enterprise economy and a collectivist society. It is not always perfect but we believe strongly that it is apt to yield better results over the years than the judgment of any individual or group.

Reflected in Reserve System

This way of doing things is reflected in the very structure of the Federal Reserve System, our credit and financial institutions, and in our credit and money markets. We have institutions which in competition with each other gather the nation's savings and allocate them to borrowers in a similarly competitive process. Subject to long-established principles of risk and credit worthiness and to some legal restraints, these funds will tend to go to the highest bidder just as do materials and manpower. Using the market system we cannot make credit more readily available or cheaper for one set of borrowers without making it cheaper and more plentiful for all borrowers. I am not critical of this way of doing things. Quite to the contrary—I feel it to be the most efficient and

the only one wholly consistent with private enterprise economy.

I have tried to find out whether small businesses in the Seventh Federal Reserve District are bearing the brunt of current credit restraint policies. The statistics are fragmentary and not directly to the point. But they seem to indicate that small businesses have participated in the unprecedented expansion in credit of the past few years. More than 50 per cent of the business loans at large banks are being made to small businesses. Many bankers have told me that as a matter of policy they make a special effort to accommodate their small business customers.

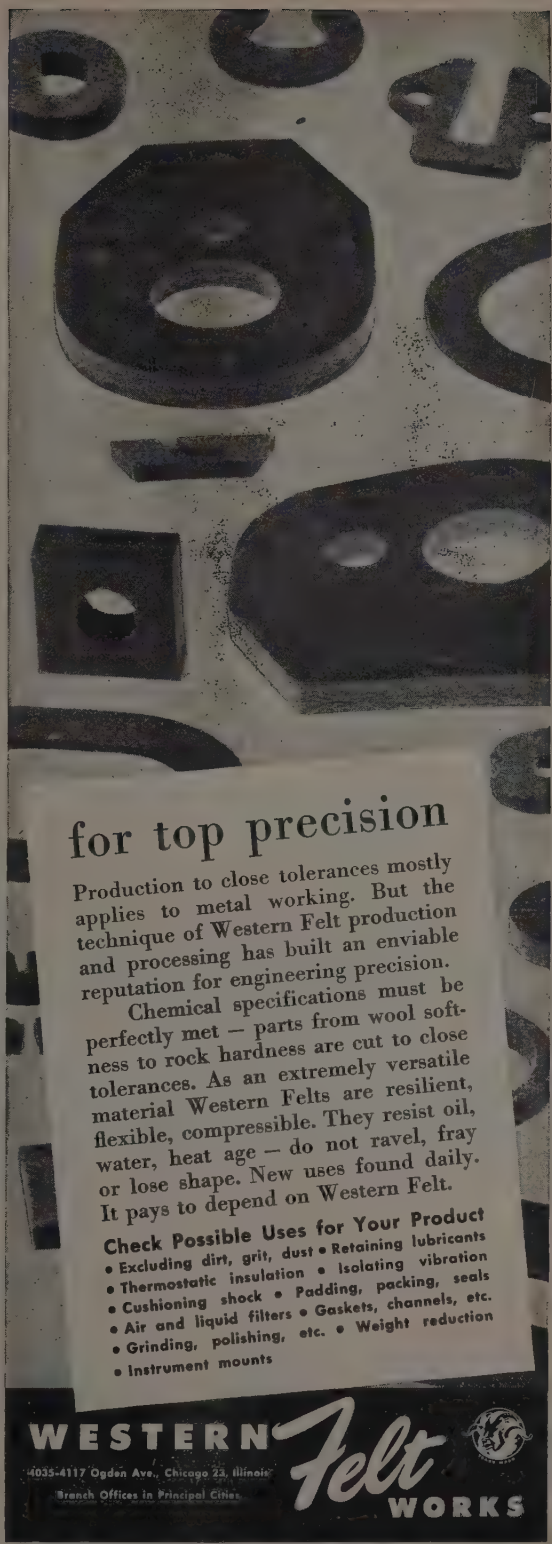
Caught In Vise

State and local governments undertaking very large programs of public works, including urgently needed schools, are said to be caught in a vise. A strong demand for funds has raised interest costs above what they are legally permitted to pay. Some issues have been postponed. Among these have been some revenue bonds for purposes which apparently are not urgent enough to make the enterprise self-liquidating at current interest rates.

Government use of savings must compete with other money demands just as they must compete for manpower and materials and for the same reasons. As you know, state and local issues have an important tax advantage. It seems to me that one jaw of the vise is of our own making — namely, the legal restrictions which provide for upper limits to interest rates. Such limits in some cases effectively prevent bidding for needed funds. I am in no position to advise the affected state and local governments, but surely taxpayers must know that higher interest rates are a much smaller cost than inflationary rises in building costs.

The record shows that in the last fifteen years building costs, as measured by labor and material costs, have risen one and one-half times. A school building which cost one million dollars in 1941 would cost around 2½ million dollars today, and about 85 per cent of that increase came during the long pe-

(Continued on page 221)



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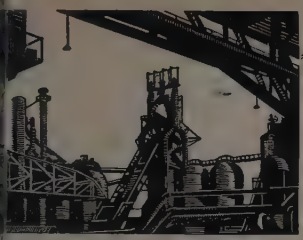

Industrial Developments

. . . in the Chicago Area

INDUSTRIAL development in the Chicago Metropolitan Area in the form of projects announced for the construction or purchase of new and expanding industrial plants and warehouses, amounted to an investment of $16,782,000 in February. The total for the first two months of 1957 amounted to $40,302,000. In the comparable periods of 1956, $30,862,000 in industrial developments was announced in February of last year. The total for the first two months was $42,618,000.

• ***Teletype Corporation,*** a subsidiary of Western Electric Company presently located at 1400 Wrightwood in Chicago, has started construction on a multi-million dollar office, research and manufacturing center on a 105-acre tract of land lying in Niles and Skokie. The project will consolidate the Chicago operations of this company. The site faces on Touhy and lies between the Milwaukee Railroad and Carpenter Road. The new project will be three buildings, the first, a 500,000 square foot manufacturing unit, is now under way. The second building will be a 120,000 square foot research center. The administration building will be a 170,000 square foot structure. The company now operates at seven locations in the Chicago Area. The site will be beautifully landscaped, and there will be indoor and outdoor recreation facilities for employes.

• ***National Cylinder Gas Company*** will expand the output of its Chicago plant at 10305 S. Torrence avenue by increasing the capacity of this plant by 150 per cent for liquid oxygen, and will increase its output of argon and nitrogen as well. The ground was broken early in February, and the expansion of the plant is expected to be completed late in the summer.

• ***Wilson and Company*** has erected a new rendering and by-products plant at 42nd street and Hermitage avenue in the stock yards area. One of the largest plants of its type in the country, the new unit will be completely mechanized, and will produce edible tallow and edible greases from waste fats from restaurants, butcher shops, and meat packing operations. Four new buildings on an 8¼ acre site are included in the plant.

• ***Bienenfeld Glass Corporation*** of Illinois, 1525 W. 35th street, is expanding its plant with the addition of 50,000 square feet of floor area which will be erected in 1957, with work already having been started on the first 11,000 square feet. The company manufactures mirrors and processes and distributes flat glass products. Ernest Mandel, architect.

• ***Peterson Products Corporation,*** 1735 W. Armitage street, is erecting a new 35,000 square foot plant in Schiller Park to which the firm will move its operations when the building is complete. The firm supplies deep drawn metal stampings. Klefstad Engineering Co., engineer.

• ***Chicago Printed String Company,*** 2320 W. Logan blvd., is adding 42,000 square feet of warehouse space to its plant. Architect, Henry George Codd.

• ***American Gasket and Rubber***

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Company, Inc., 5980 N. Northwest highway, is erecting a new plant of 31,000 square feet of floor area which will house the company's entire operations in the field of stamping of nonmetallic materials. Edward S. Busche, architect; general contractor, Frank J. Eich & Co.

• ***Edward Hines Lumber Company*** has added 60,000 square feet of floor area to its millwork plant located at 2431 S. Wolcott avenue. The facilities in the new structure will put Hines in the field of custom-made institutional millwork, a new manufacturing field for this company.

• ***Lynn Paper Products Co.***, 6405 S. Wentworth avenue, has purchased a three-story factory building at 2600 N. Clybourn avenue. The building has been leased to Teletype Corporation for one year, and Lynn Paper will occupy it sometime after the expiration of the lease and extensive remodeling. Louis B. Beardslee and Company and Bennett and Kahnweiler, brokers.

• ***Dearborn Chemical Company*** in Lake Zurich has started construction on a 20,000 square foot addition to its plant which will be utilized for the storage of dry compounds. General contractor, Sherman Olson, Inc.

• ***H. B. Fuller Company*** of Illinois, 1733 W. Hubbard street, has purchased the two-story industrial structure at 904 W. Blackhawk street containing in excess of 50,000 square feet of floor area. J. H. Van-Vlissingen and Company, broker.

• ***American Generator and*** Armature Company, 2614 W. 48th street, has purchased a one-story plant with 35,000 square feet of floor area from Admiral Corporation for manufacture of armatures, generators, starters and other automotive electric parts.

• ***Borg-Warner Corporation*** is erecting an addition to its laboratory in Des Plaines for its product development department which is an automotive laboratory activity formerly handled in Detroit. The additional structure will encompass

approximately 5,000 square feet of laboratory space.

• ***Kay Musical Instrument Company***, 1640 W. Walnut street, stringed instrument manufacturer, is adding 8000 square feet of floor area to its plant. Fridstein Engineering Co., engineer; Fred W. Skirrow and Company, general contractor.

• ***Martin-Brower Paper Company***, Inc., 1727 S. Stewart avenue, has acquired a building at 1130 W. 37th street in the Central Manufacturing District. The 25,000 square foot building will be used for storage purposes. The company operates a wholly owned subsidiary, Edwards Bag and Paper Company, which manufactures and prints bags and wrapping paper. Van C. Argiris and Company and H. A. Davis and Company, brokers.

• ***Knox Manufacturing Company*** of Franklin Park is erecting a 10,000 square foot plant in Schiller Park in the Northwest Manufacturing District for the production of home movie projector screens. Louis B. Beardslee and Company, broker.

• ***Atlas Collapsible Tube Company***, 1750 N. Kimball avenue, is erecting a second floor addition to its building which will contain approximately 10,000 square feet of floor area. The increased floor space will be used largely for storage purposes. S. Fred Dolke, architect; Charles Insolia, general contractor.

• ***Bruce Offset Company***, 5976 N. Northwest highway, will occupy the plant at 5980 N. Northwest highway which it has acquired.

• ***La Marche Manufacturing*** Company of Franklin Park, manufacturer of electronic components, is constructing a 9000 square foot one-story building in the Northwest Manufacturing District in Schiller Park. Louis B. Beardslee and Company, broker.

• ***Trico Metal Products***, 1800 River Road, Melrose Park, has commenced construction on a 10,000 square foot building in

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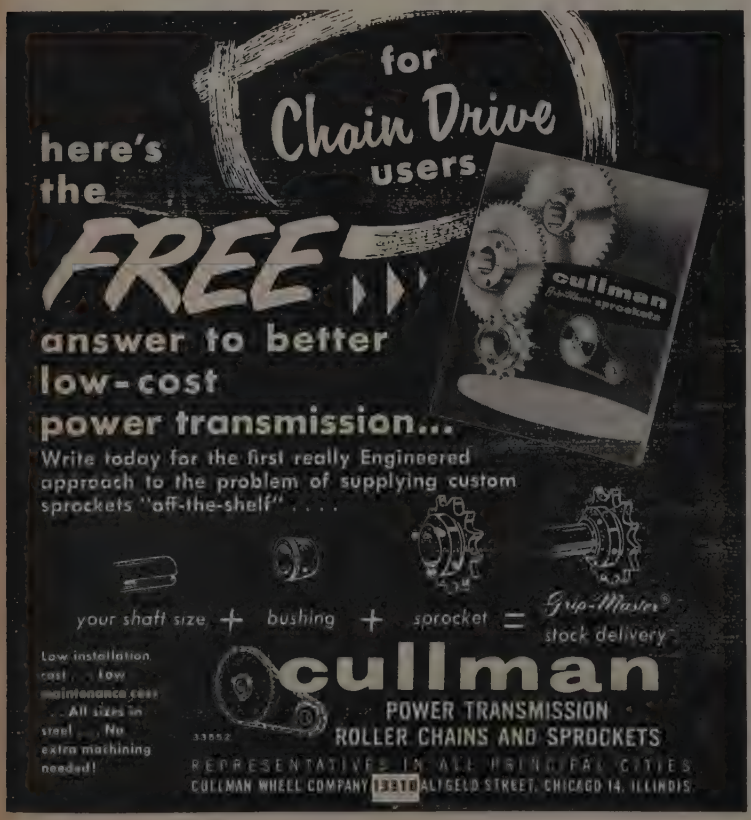

Franklin Park. The firm will relocate its operations to the new plant when it is completed in June. Trico is a metal fabricating company.

• ***O'Brien Corporation,*** a South Bend paint manufacturer operating a warehouse at 1525 S. Newberry avenue, has acquired a steel and concrete warehouse at 2710 W. 35th street. The firm's office will be located at the 35th Street address.

• ***Dynamic Machine Company,*** 3366 N. Pulaski road, has purchased a two-story building at 1332 N. Oakley avenue which will afford the company about three times as much space as it now occupies. J. J. Harrington and Company, broker.

Product Research

(Continued from page 60)

research and development have gone up to $5.5 billion.

The National Science Foundation says that more than 15,000 companies are contributing to the nation's research and development effort. Of these, about 13,000 have less than 500 employes.

But the bulk of research and development work — when measured in dollars — is carried on by a relatively small group of companies. The 375 largest companies included in the survey performed about 70 per cent (of the dollar volume) of the nation's research and development.

The two leaders are the electrical equipment and aircraft industries. Next in line were automotive, chemical, machinery, professional and scientific instruments, petroleum, telecommunications, and fabricated metal products. Together, these nine industry groups accounted for about nine-tenths of the estimated total cost of industrial research and development.

Of course, despite the increased popularity of research and development programs among smaller companies (smaller than 500 employes), there are still small companies which feel that they cannot afford to make equipment outlays or hire any high-priced personnel for such purposes. What are they to do?

Actually, there are profitable and

growing companies which carry on little or no research. But that does not mean they have not kept abreast of developments in their field. Their research is of a different kind.

For example, it is possible for a smaller company to retain a patent research agency to examine all new patent applications and provide written reports on any new patents in a certain field. This would give the small company a check on new developments in the company's field, and if there is a qualified person around the company office to read and evaluate these patent reports, the company may be able to develop a great many applications for itself. If the company decides that a new patent has possibilities for the company's production, then all sorts of modest royalty arrangements can usually be made so that the company has the benefit of the research without the outlay for capital equipment, laboratories or personnel.

Trade Associations

Again, trade associations often have technical people on their headquarters staff to evaluate new developments in any given industry. They hear of new items being developed; they write up new products for the trade press. These people can often steer a small businessman to new products which can be produced on a royalty basis, or if not, then copied or adapted.

Local universities have research people available quite often. From 25,000 to 40,000 university people are working on research, if you include graduate students. Expenditures ran on the order of $420 million in 1953. A great deal of this ($300 million or more) was provided by the government. In the larger universities, the percentage was often 85 per cent of total research expenditures.

But, many one-man projects in small colleges are possible. Of the country's 1,851 universities, colleges, and professional schools, 282 accept or will consider research projects by industry or government in accordance with institutional policies and available facilities.

Nor does the university research have to be a formal project. When

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you think about it, small business doesn't much care if the head of the chemistry department of a local university comes up with precise reports and beautiful drawings. What small business wants is a fresh idea in a given field — a better way to do an old job, a suggestion on a new product to fill a void in the market, a more efficient way to use materials or manpower. A chemist or biologist or physicist or economist or marketing expert from a local university can often be hired for $2,500 per year to serve as a consultant to a small company and give knowledgeable advice worth many times that sum. Academic people are normally about ten years ahead of industry in hearing about new materials, new methods, new processes, and such a consultant can be very valuable.

Good Research Ideas

Another source of good research ideas is big companies. Expenditure by the federal government for research and development in 1953 was about $2.1 billion, or about 40 per cent of the country's total research budget. Current estimates for the government's research and development spending are $2.4 billion. More than 90 per cent of this goes for applied research, primarily for scientific warfare items. Fifty-three principal government labs (such as National Bureau of Standards, Signal Corps Labs, Air Force Cambridge Research Labs, Brookhaven National Laboratory) used up about $1 billion, employed 35,000 to 40,000 research workers (not including military personnel). Roughly $550 million went to universities and other nonprofit organizations, the balance to industry.

Currently, industry is doing research for the federal government in the following nonclassified fields: medical (wounds, burns, radiation sickness, shock, infection); machine (designs for easier human operation: dashboards for atomic submarines, for jet planes, visibility of certain machine parts, airport control tower simplicity); materials (plastics, ceramics, cermets, high-strength steels, powder metallurgy, corrosion-resistant coatings, flight-deck coverings, electrolytic clean-

ing processes, high-temperature electrical insulation, weld joint behavior, new easily fabricated magnetic materials—like Alfenol, Thermenol, and other alloys—plastic-hull construction of patrol boats); and general (covering the physical, engineering and biological sciences).

Now quite often big business, in the course of its research program for the federal government, will turn up many new items, processes and developments. These new findings may have no connection with what the federal government wants—but in the course of experiments for the federal government, these by-products are uncovered. Sometimes these lead to large important developments; sometimes they are puny things.

But a puny thing for a giant company may be a large thing for a small manufacturer. The question, therefore, is how can a smaller manufacturer latch on to such findings if he doesn't know about them?

Large Suppliers

The answer is that every small manufacturer has large suppliers of such items as raw materials, component parts, and finishes. These large companies already know the smaller manufacturer; he is a customer of theirs. The small company head can properly write letters to the heads of such supplier companies, explain that the small company is interested in producing any new products or items in its field which the larger has available, and which the larger does not find worthwhile to produce. Some larger companies, for example, cannot afford to manufacture any item which has less than a $2,000,000 annual sale. That, however, would be a tremendous item to smaller producers. The larger company may be delighted to farm out the smaller items on a royalty or any other basis. This is done every day—but should be done more often.

For example, a new 16 mm. camera, originally designed to record the flight characteristics of guided missiles, has been made recently available to industry generally. The instrument was developed by Lockheed Aircraft Co. to test a newly

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designed guided missile. Any manufacturers of precision instruments could latch on to this. Other manufacturers will find many other such research offshoots which they can produce.

Nor is a smaller manufacturer limited to seeking offshoots of military research. Automation is in the air. Automation promises all kinds of wonders for tomorrow—from the four-day week to the pushbutton kitchen. When you consider that the big electronic computers perform repetitive operations 1,000 times as fast as the average worker, and with fewer mistakes, the implications for increased production are breath-taking. Three attributes of automation: (1) Workers are employed more and more outside the production process. (2) Product flow is controlled by "feedback" devices so that adjustments can be made automatically. (3) The product has been designed specifically for automatic production.

Automation

Four areas in which automation is active today:

1. Continuous process. Mainly for liquids, because liquids are easier than solids to adjust to feedback controls. Greatest efficiency is round-the-clock operation (e.g., an oil refinery). The future will witness a continuing trend toward fluidizing more solid products to cash in on efficiencies of continuous flow. Many new component parts are being developed in this area.

2. Multiple tool. Seen particularly in auto plants, but it is also happening in metalworking and packing industries.

3. Numerical control, so that the machine is hooked to electronic computer with instructions fed by means of punch cards or magnetic tape.

4. Data processing, e.g., giant calculators with ability to "remember" and "recall."

New industrial opportunities in these areas, involving about 1,000 companies, fall in three groups: about 250 machine builders, the companies that supply power transmission materials (belts, conveyors, bearings); large industrial machinery companies (presses, transfer machines, rolling mills); and spe-

cialty machinery makers (cigarette, mining, packing, steam generating) are involved. Cutting across these three types of companies are control makers, and makers of electronic computers and data-processing machines.

In drugs and chemicals, old fields are expanding and new fields opening up — all with new product possibilities. Next are the new agricultural chemicals — insecticides, fungicides, herbicides and rodenticides — and nitrogenous materials. Following are the synthetic organic chemicals, metals and alloys, and petro-chemicals (those made from oil and natural gas). Then there are the pharmaceuticals — antibiotics.

Other Possibilities

Color television and its offshoots offer other possibilities. Radio and television-set production went from hand-soldering (1946), to dip-soldering (1952), then etched wiring (1953), now machine (automatic) assembly (1956). The transistor which does the work of most vacuum tubes is no bigger than the rubber on a lead pencil. It will make obsolete all tube radios. The hearing aid industry already is being transformed by transistors, because they are small and sturdy and hence compact. Transistors already are put to work in automatic telephone exchanges. Why not in other interoffice communications equipment?

Plastics are contributing almost a revolution in product development. Plastics for making thousands of products, ranging from a packaging film to sports car bodies and sailboats, now account for $4 billion annual value. Other big developments, only since the war, are: Polyethylene, best known in the form of "squeeze bottles," now being extended for packaging fruits, vegetables, meats, poultry, textiles, for fabricating housewares and waterpipe, and for making polyethylene wire and cable insulation. Plastics are being used for auto upholstery, for color television, small electronic components and printed circuits. New synthetic fibers are opening up entirely new fields for industrial design. The epoxy resin materials are replacing metals in

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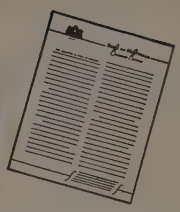

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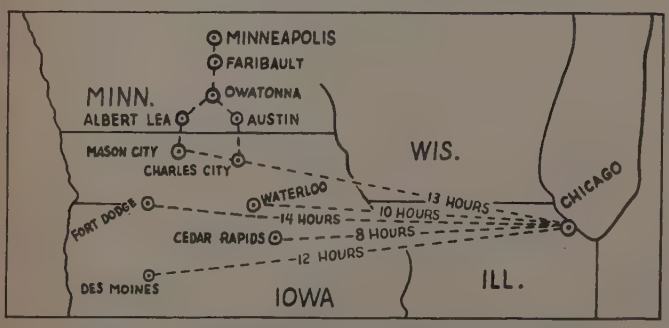

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many tooling applications in the auto, aircraft and foundry industries. These tough, lightweight and heat- and wear-resistant plastics, made from petroleum materials, are being used increasingly for dies, industrial fixtures, molds and foundry patterns. A new "super" plastic of the polyethylene family is stronger than the ordinary polyethylene, makes it useful in refrigeration equipment and high-altitude aircraft. It also withstands high temperatures, has tremendous tensile strength, and is highly resistant to chemical attack.

As far as atomic energy is concerned, and leaving aside the operation of nuclear power plants which is big business, the atom is being used to improve quality, speed production and cut costs on existing products of industry. Many smaller instrument producers are manufacturing parts for testing equipment which use radioactive pellets or solutions. Atomic tracers (isotopes) are being used by a good number of companies to control production and flow of materials — and cut costs and waste. Automatic quality control with gamma radiation is a rapidly growing application.

Food Processing

Radiation sterilization — preserving perishable foods for weeks, even months — is just coming into the food industry, and within a few years will bring profound changes in food processing and food retailing. Touch-to-sterilize pharmaceuticals (sensitive to heat) can be sterilized by radiation which kills bacteria. This means a shift in packaging of some pharmaceuticals. The Atomic Energy Commission would like to see industry use more isotopes.

About 3,000 workers (250 companies) are busy making such prosaic items as switch-gear, transformer parts, transmission equipment parts and materials, special uniforms for personnel, and headgear — all used in connection with atomic energy equipment or around it. Radiation detection instruments are now produced in whole or part by 85 companies, mostly small. Another 24 companies are engaged in processing radioactive isotopes for use as tracers in industry.

A part-time consultant from one of the science departments of a local university could steer a small businessman through this maze of new products and materials, and help evaluate the possibilities for that company.

Research has been the answer to stepped up competition — very often in spite of itself. Technology has filtered into every aspect of business with electronic computers in the front office, infrared rays in the factory.

Industrial research has been so successful that today research is the "thing to have" — as in other times cost accounting, and time and motion studies, were "the things to have" to answer the competition.

The question which many smaller companies must face is not whether they can afford to have a research and development program — but whether they can afford to do without one.

Industrial Development

(Continued from page 91)

farm equipment near Hinsdale; Frank G. Hough Company, subsidiary of International Harvester Company adding to its plant in Libertyville; Johnson Motor Division of Outboard and Marine Manufacturing Company adding 197,000 square feet to its plant in Waukegan; Caterpillar Tractor Company erecting 1,250,000 square feet for a new unit near Aurora; Charles Bruning Company, erecting a 250,000 square foot plant in Mount Prospect; York Corporation, York, Pennsylvania, producer of commercial and industrial refrigerators and air conditioning equipment, building an office and warehouse in Niles; Summer and Maca Glass Machinery Company is erecting a new plant on Ogden Avenue and Cicero containing 65,000 square feet of floor space; Clark Equipment Company of Buchanan, Michigan, erecting its first Chicago area plant at Cicero Avenue in Bedford Park containing 200,000 square feet; and Flick-Reedy Corporation, of Melrose Park, erecting a 220,000 square foot unit near Bensenville.

The group of industries with the general classification of Fabricated Metal Products includes a wide variety of manufacturing activities, and for this purpose also includes several steel warehouses which have erected new plants and additions in 1956. Some of the types of manufacture classified in this group are tin cans and other tinware, stamped and pressed metal products, fabricated structural steel, metal coating and engraving, metal heating apparatus, cutlery and hardware, lighting fixtures, wire products, springs, bolts, nuts, washers, and rivets and other fabricated metal products. This industrial group ranks in fifth place in the Chicago area among the 20 major industries, with its production in 1956 valued at a total of $1,670,000,000. The total investment in industrial plant facilities in the Chicago Metropolitan Area in 1956 in the Fabricated Metals industry amounted to $30,123,000. Among the major projects in this category are the new steel warehouse of A. M. Castle & Company near Franklin Park containing 392,000 square feet of space; Rolled Steel Products Division of Emergency Steel Service Corporation erecting a new steel warehouse

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containing 56,000 square feet in Skokie; James B. Clow & Sons Company, Inc., erecting a plant of 150,000 square feet for production of pipe; Reflector Hardware Corporation building a 216,000 square foot manufacturing plant for merchandising and display equipment at 25th Avenue and Division Street in Melrose Park; American Can Company erecting a large new plant for preparation of sheet metal for consumption of other units of the same company which will be located in Gary with 200,000 square feet of floor area; Robinson Brothers & Company of East Chicago erecting a 150,000 square foot plant in Skokie for a steel warehouse operation; All-Steel Equipment Company, Inc., in Aurora, erecting a large multimillion-dollar plant of 300,000 square feet for production of steel furniture; Steel Warehousing Corporation is erecting the first unit of a new plant in Broadview which will contain 45,000 square feet; Wendnagel & Company, Inc. is erecting a large plant for structural metal fabrication and for the manufacture of wooden tanks on a 17 acre site in Rosemont near O'Hare Field; White Cap Company is adding 62,000 square feet to its plant on North Major Avenue for the production of plastic and metal closures. Additional square footage of plant space constructed by firms in the fabricated metal products industry brought the total to 2,670,000 square feet in 1956 in the Chicago area.

Oil Refineries

Expansions of oil refineries and other Petroleum and Coal products manufacturers amounted to an investment of $23,273,000 in 1956. Products of this industry were valued at $1.5 billion in 1956 which put the industry in sixth place in value of industrial production. Some of the large expansion programs include Clark Oil and Refining Corporation expanding its plant in Blue Island; Pure Oil Company adding a catalytic reformer and auxiliary equipment at its refinery in Lemont; Standard Oil Company of Indiana, erecting a laboratory and other buildings and installing a plant for wax free oil for low temperature operation at its Whiting refinery; Texas Com-

pany, erecting a unit at its Lockport refinery for anhydrous ammonia derivatives; Berry Asphalt Company erecting a chemical by-products plant at its Gary works; Sinclair Refining Company adding a hydrofinisher to its East Chicago Refinery.

The sixth largest industrial category in the dollar volume of industrial plant investment was the Transportation Equipment Industry, in which $21,745,000 in investment was announced for 2.1 million square feet of floor area. In this category, which ranked ninth in 1956 in the total volume of production with shipments totalling $1.1 billion, some of the major plant investment programs in 1956 were as follows: Maremont Automotive Products, Inc. in Harvey expanded its plant with 75,000 square feet of additional floor space; Electro-Motive Division of General Motors Corporation is increasing its plant by 42 per cent with a total of 805,000 square feet of floor area being erected partly for diesel locomotive production and in part for diversifying its line in the field of oil drilling equipment and electric utility apparatus; Ford Motor Company added 300,000 square feet of floor area to its assembly plant at 106th and Torrence Avenue and nearly completed its new body parts stamping plant in Chicago Heights; Roth Manufacuring Company in Niles adding 54,000 square feet to its plant which makes railroad car heaters.

Electrical Machinery

Other important categories of manufacture which had large plant investment projects announced during the year were the electrical machinery industries with $17,150,000, in which well-known names such as Sunbeam Corporation, Sun Electric Corporation, Cook Electric Company, Automatic Electric Company, Western Electric Company, Furnas Electric Company, Reliable Electric Company, Kleinschmidt Laboratories, built new plants or expanded their facilities during the year. In the category of food manufacture there are Wakem & McLaughlin, Inc. a packer and distributor of spices; Mogen David Wine Corporation; Pepsi

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Cola General Bottlers, Inc.; Jewel Tea Company, Inc.; E. J. Brach & Son; Oscar Mayer Company; Kitchens of Sara Lee, Inc.; Burny Brothers Bakeries; 7-Up Bottling Company; Cook Chocolate Company and several other smaller projects which invested $16,941,000 in plant expansions in 1956.

Other categories include Stone Clay and Glass Products, with $11,000,000 invested in plant facilities and Printing and Publishing establishments with $4,500,000 invested and Paper and Allied products with a like amount. Furniture and Fixtures plants with $5.3 million; Plastics Plants with $3.5 million.

This record year in industrial plant expansions was accompanied by a record total in the output of manufacturing plants which amounted to $20,700,000,000 in the Chicago Area. These are records that are hard to exceed or even to duplicate, and during the year the economy was running at what is considered top speed in most categories. If 1957 proves to be as good a year as 1956, with practically full employment and extremely high value of production, it will have fulfilled its dream of being one of the greatest years in the history of the Chicago Metropolitan Area.

Company Magazines

(Continued from page 69)

births and special achievements of employes. This news is presented in condensed fashion and the editor manages to pack a lot of names into each issue.

The balance of the magazine is devoted to the many facets of the Swift story, with emphasis on what the particular Swift activity means to the employe as an individual worker. A single edition format has been used since June, 1956. Before that "inserts" were used which varied according to geographical regions and divisions of the business.

Swift established its company publications in 1921 at its larger units. These were separate publications, with the number eventually increasing to 15. Each had its own editor and he usually had other duties in addition to getting out the magazine.

In 1947 the "insert" idea for one central publication was adopted and this was continued until the change last year to the present form. The change gives increased quality to the "News" without the sacrifice of any vital news material. Good art work and photographs are used throughout, and extreme care is taken with copy.

Reporter's Handbook

To aid reporters in the 500 Swift units (usually industrial relations personnel assigned to the job by the unit manager) the editor has compiled a "Swift News Reporter's Handbook." This tells what is and what isn't news; how to send in news and photographs, and offers much other help to the reporter.

Arnold Schwinn & Company is a firm which has on occasion made successful use of its company magazine as a management propaganda medium. The tariff question was the issue and it was important to both management and the employes.

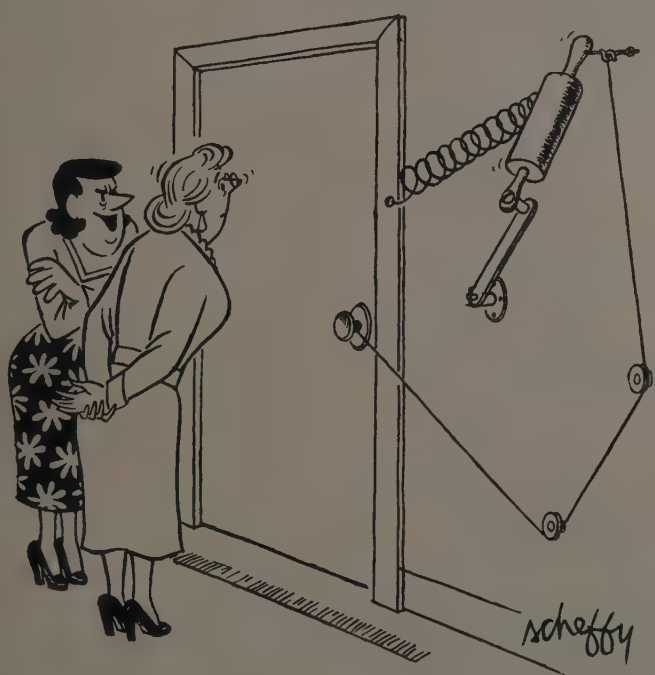
The "Schwinn Cycle News" is a monthly 8-page magazine, started in 1943 and with a present circulation of 1,300. It is kept separate from the company's external publications.

William Stoeffhaas, vice president and general manager, says: "We know Schwinn people read the 'Cycle News,' and our primary purpose in this magazine is to print news about employes. On occasion, however, the magazine has been a forceful help in presenting the company's side of the story on important issues.

"Like other U. S. bicycle manufacturers, we were concerned about the tariff. We used the 'Cycle News' to tell employes about this concern, and to explain why tariffs which we thought unfair were also harmful to employe interests. We suggested employes write to their representatives in Congress.

"This was a suggestion. It couldn't be anything more. Yet 75 per cent of our employes did write. They showed us the responses they received—that's how we know. The company magazine was a vital medium in helping us get this expression of opinion."

Editor of the "Cycle News" is Mae Clark, who also serves as secretary to Mr. Stoeffhaas. Plant reporters in each department supply copy and Miss Clark tries to



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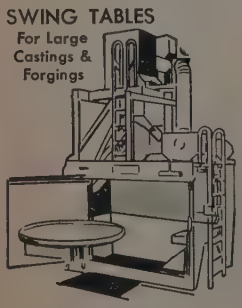

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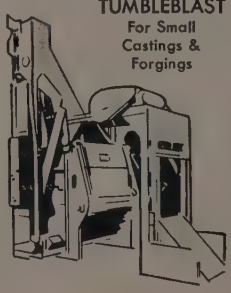

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use it "as is" as much as possible. Schwinn employes like informality. Straight employe news, call it gossip if you like, is preferred to almost any other type of material. A typical issue contained the amazing total of 199 employe names, almost one-fifth of the entire force.

A minimum of company "propaganda" in the company magazine is asked for by Albin E. Carlson, president of Felt & Tarrant Manufacturing Company. Mr. Carlson also urges a careful reading by management of the company magazine.

"The Circle"

Felt & Tarrant's magazine is "The Circle." It's four pages and is issued 11 times a year to 2,200 employes, including the sales force operating out of branch offices. Originator and present editor of "The Circle" is R. F. Drake. He is the company advertising manager, with additional responsibilities in employe and public relations.

President Carlson looks at galley proofs of each issue. He says: "I feel that top management should create the proper atmosphere which will permit the company house organ to serve as a free means of communication between the employes and the company.

"One of the best ways to accomplish this is to pass along to the editor advance news and background material so that the timing and releasing of news can be fully coordinated.

"I also feel that news should be reported in simple newspaper style with a minimum of company propaganda. When employes are fully informed, they usually draw correct conclusions. Incidentally, management can learn much about the thinking and attitudes of employes through a careful reading of its own company house organ."

"The Recorder," published by Webcor, Inc., has a circulation of 2,500 in five company plants. The same edition goes to all plants. This is a monthly, four-page magazine, published under direction of Edward Ryan, vice president, and edited by Robert L. Holtz, personnel director. These executives have outside assistance from a firm specializing in industrial relations

material, in the writing and production of the magazine.

Early in its career, "The Recorder" figured prominently in a campaign to reduce accidents. It won success here and of course continues to promote safety as one of its major objectives.

Mr. Holtz, however, emphasizes its broader goals as a communications medium. "Using words," he says, "is the only way we can give our employes information that will enable them to reason their way to more willing and enthusiastic cooperation. Perhaps the greatest untapped resource in America (and Webcor, too) is the difference between what the employes produce and what they could produce."

Alternate Management

With Swift & Company using one magazine for all its 70,000 U. S. employes, Automatic Transportation Company presents an alternate management approach to the multi-plant organization problem. Automatic is a division of Yale and Towne. Its "News-O-Matic," however, is an autonomous publication, handled completely within the Automatic organization. It has a circulation of 2,000. Half of these readers are plant and office employes; the balance are franchised dealers and their representatives.

R. H. Debenham, director of industrial relations, is in charge of the magazine. Its editor is Mabel O. Guthat. The masthead lists five members of an Editorial Advisory Board, including Mr. Debenham, and an editorial staff of 31, including the plant reporters.

The magazine sticks closely to company news, but does make effective feature material out of application stories on the varied use of the company's industrial trucks. Mr. Debenham and his editor would like to get more of this material.

All these company magazines meet above average standards of excellence in writing, editing, and printing. The success they have achieved, however, rests not only upon this excellence but in the way the skills have been applied to specific company needs.

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or operated in the same fashion as a new drill press or a typewriter. Success for the company magazine may indeed require a partial reversal of management attitudes toward "getting the job done."

It is written all over that the good management man is good partly by reason of his ability to delegate responsibility . . . to choose good managers. Management, for example, may start its company magazine by hiring the best editor it can afford, reviewing his plans and estimated costs, then turning the job over to him completely.

Good Editor

In many cases the company president will devote less time to reading the company magazine than the average employe. There are obvious reasons why time-harried executives can't and shouldn't have to ride herd over company magazine editors. A good editor will keep in tune with both management and employe thinking; he will see that the magazine performs as planned.

In average cases, company management will do well to really read the magazine, and to realize that they, as well as the employes in shop and office, are entitled to their say. Making use of that privilege is a management responsibility. It's one that can't be delegated.

Retail Trade

(Continued from page 75)

pectations for continued expansion. The consumer trend toward "trading up," an outstanding feature of the retail business in 1955, continued through 1956. But "trading up," the merchants emphasize, means willingness to pay more money for better quality or even luxury. Still an unknown quantity is consumer willingness to sustain retail unit volume while paying substantially more for little or no gain in quality.

Traditionally, retailing lags somewhat behind manufacture and wholesaling in price increases. But late-year announcements of another round of price increases in fibers, metals and other materials going

nto consumer goods, plus anticipated boosts in some food lines, made further retail increases appear inevitable.

The year saw State Street prove again its right to retail leadership by setting a brisk pace for the nation's central business districts. The Big Street tested its muscle in competition with the growing number of outlying shopping centers. Five new suburban centers entered the arena during the year, including the heavily promoted Old Orchard at Skokie, and Edens Plaza at Wilmette.

The senior merchants who, indeed, had sired the newcomers, eyed them watchfully. But experience, variety and "merchandise in depth" paid off, especially during the holiday period. When temperatures turned severe, and gift buyers wanted a seemingly endless choice, State Street emerged victorious. The merchants were "highly pleased," reports the State Street Council, with the showings of the parent stores.

Complete Communities

The contest was no mere exhibition of shadow-boxing. Every effort had been expended to make the new centers complete shopping and service communities. Carson Pirie Scott & Company's Edens Plaza, opened in May, offers 24 stores and service shops in addition to Carson's own complete department store. Hard-surface free parking can accommodate 1,700 cars. Two restaurants are open seven days a week, and most stores remain open three nights. Tenants include John T. Shayne, Fannie May, Woolworth, Stineway-Ford Hopkins, National Tea and Slenderella.

Edens Plaza customers are encouraged to come dressed informally, and strollers are provided for the children. The lusty good health of the infant shopping centers was demonstrated on opening day, when the parking lot filled and emptied four times, with commensurate sales totals and many a Carson's shelf stripped clean.

Marshall Field & Company's Old Orchard, with 65 stores in addition to Field's largest branch, also has a professional building housing medical and other professional services, and meeting space for community

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groups in conjunction with its Hawthorn Room restaurant. Field's first floor at Old Orchard is larger than that of its main Loop building, and the parking area can handle 6,000 cars. The center opened in October, in ample time to test its effect on the parent store during the holiday period.

Old Orchard introduces many innovations into retailing, such as an electronic paging system, the Motorola Handi-Talki, for key personnel. Field's chairman, Hughston M. McBain, played host to some 300 leading American retailers in conjunction with the opening. Tenants include The Fair, Benson-Rixon, Kroger, Kresge, Walgreen, John M. Smyth Company and C. D. Peacock.

More Promotion

The techniques by which State Street bested its own offspring can be summed up as promotion — more promotion — and civic cooperation. Challenging Mark Twain's adage about the weather, State Street tackled the summer doldrums with one of the most spectacular sales events in its history. On August 9, 10, and 11, the merchants staged State Street Days, the first such event since prior to World War II in which the entire street cooperated.

The street was blocked off from Randolph to Washington Streets so that store employes could hold a pep rally, the first of its kind, adorned by such show business personalities as Charlton Heston and Howard Miller. Clowns distributed balloons to the children, courtesy State Street Council, while beaming mothers accepted perfume samples from attractive, uniformed models. Police estimated the crowds at four to five times those for any summer day in memory, and the Federal Reserve index moved to a gratifying +15 for the week's efforts.

Other joint promotions, led by the State Street Council, included the biggest Christmas Parade to date, with 86 units viewed by 350,000 persons, the largest crowd since the advent of television; enlargement of such annual events as the Volunteer of the Year contest, this time climaxed by a luncheon for 700; and revision of the Council's radio and television promotion. Spot announcements have been

shortened and the schedule extended over more months for greater saturation with the now-famous jingle, "What do you want to buy? What do you want to pay? State Street's got it every day!"

The fruits of cooperation on civic improvement ripened with completion of the ninth and last, under current appropriations, of the downtown municipal parking garages. The opening in July of the city-owned garages at 506 N. Rush Street and 210 E. Huron Street brought to almost 18,000 the number of city parking spaces in or directly adjacent to the Loop. And opening of the Congress Street Expressway, also vigorously supported by Loop merchants, materially increased the flow of people into the central shopping district.

Central District

Underscoring its interest in the larger fate of the downtown area, the State Street Council in 1956 released its forceful president Randall Cooper, to serve the newer Chicago Central Area Committee. The Committee is developing a dramatic program for improvement of the entire central district from the Chicago River on the north and west to Lake Michigan on the east and Roosevelt Road on the south. Thomas H. Knorr, former executive representative of the American Magazine and Crowell-Collier Publishing Company, took over as managing director of the State Street Council on October 1.

With equal energy the individual stores pursued their own improvement programs throughout the year. The Fair started an air conditioning program to serve its first three sales floors, plus extensive remodeling and redecorating throughout the store. The store reports considerable customer upgrading on sales, and has launched corollary adjustments in its merchandising, particularly in ready-to-wear. Plans for 1957 include remodeling of the fourth floor fashion center. The Old Orchard branch opened November 1, and extensive modernization of the Oak Park branch began with the new year.

Renovation and enlargement of key departments also characterized the year's activities at Mandel Brothers, both in the Loop and at

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Lincoln Village. The men's and boys' departments at both locations were enlarged and redecorated. Ready-to-wear and fashion departments at Lincoln Village were revamped; an extensive youth center was established on the Loop store's sixth floor; and ready-to-wear and soft goods lines enlarged at the Warehouse branch.

Carson's, having acquired ownership in 1955 of the State and Madison building it had long tenanted, undertook State Street's most ambitious remodeling. Doubtless encouraged by the 96 per cent Loop office occupancy, Carson's promptly moved sales departments out of the building's upper floors and began conversion of the ninth through fifteenth stories into 180,000 square feet of office space.

The move stimulated consolidation and shifting into better locations of departments throughout the store. Furniture, for example, moved to the escalator line on the store's State Street side, seventh floor. A new budget sportswear department was installed on the Wabash side street floor. The year saw completion of the store's air conditioning program for all sales areas, and at the start of 1957 escalators were being installed for the first four floors on the Wabash side.

In addition to its own Edens Plaza development, Carson's opened in October the largest of the stores in the new Hillside shopping center, Wolf Road near the route of the Congress Street Expressway. With Woodmar, Evergreen Park and its permanent Warehouse branch, Carson's now has five branches at strategic points in the suburban "ring." A sixth branch, or more accurately a men's specialty store, is scheduled for April opening in the Prudential Plaza.

Afar Shop

Coincident with its second Import Fair in September, Marshall Field & Company opened the Field's Afar Shop, the first major change in its Loop first floor in many years. Three display windows gave way to put the gift shop adjacent to Wabash Avenue, making the shop itself essentially an oversized display.

Hammers and paint brushes were busy elsewhere at Field's, in two of its seventh floor restaurants and the fur salon at the main store; on the new second floor of the Park Forest branch; and readying the new restaurant at O'Hare International Airport.

A series of store-wide promotions helped keep Field's in the shoppers' eye throughout the year. The most spectacular were the daffodil festival in April, when 750,000 blooms were flown in

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to decorate the Loop store; an Americana festival in May, featuring both traditional and contemporary indigenous design; and the September Import Fair, which helped emphasize the growing year-round selections of merchandise from abroad. All of State Street, in fact, reports increasing popularity of imports.

Underscoring anew the Big Street's pulling power, veteran merchant Morris B. Sachs announced he would open a new four-floor clothing store at State and Monroe Streets in March.

At Goldblatt Bros., news of further expansion was only briefly obscured by the $1 million fire a week before Christmas that completely destroyed the chain's branch store at 5630 W. Belmont Avenue. Within two days after the blaze, president Joel Goldblatt announced the company would open a new store on the same site, almost double in size and expected to be ready by September.

Every Major Area

Goldblatt's expansion program, says a company spokesman, "we hope will take us into every major trading area in Chicagoland." During the year, shopping center branches were opened in Rockford; Racine, Wisconsin; and at the Hillside center, Wolf Road and Congress Street Expressway. Another branch is being built at Decatur, and construction is scheduled to begin this year on still another at Grand Rapids, Michigan, bringing to 21 the number of Goldblatt facilities either open or under way.

Customer "trading up" nowhere is more dramatically evident than at Goldblatt's, where many new lines have been added to satisfy rising tastes and finances. Scandinavian furniture, top brand names in men's furnishings, and more expensive women's wear have been successfully introduced during the year. Company officials attribute this growing awareness of style and quality to the mass media and to the fact that blue-collar wages have surpassed white-collar salaries. "Magazines, newspapers, radio, and television have helped stimulate interest in better styling," says a company spokesman. "With many

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factory workers earning five or six thousand a year, and highly skilled craftsmen up to the $8-$10,000 bracket, the blue-collar family has the money to indulge its tastes."

Wieboldt's joined the shopping center adherents with the announcement that it would open the first such branch this May, at Harlem-Irving Plaza. The three-floor store will have 150,000 square feet of space, and brings Wieboldt's facilities to seven.

Rooted as it is in long-established Chicago neighborhoods, Wieboldt's is vitally interested in the city's newest tool for civic improvement, community conservation. Its 63rd Street store already has begun to benefit from the "bootstraps" efforts of the Englewood business community to reverse a downward trend that began in 1952, under the impact of newer shopping centers to the south.

Groups Cooperate

Two organizations, the Southtown Planning Association and the Englewood Business Men's Association, lead the neighborhood's improvement campaign. The groups cooperated in 1954 to impress city officials with the importance of including Englewood parking lots in the municipal off-street parking program. Within a year and a half, 817,767 cars had used the lots, and the Associations predict the number of shoppers attracted to them by mid-1957 will approach a million. This is plus parking, the business men point out, since the curb meters are always in use.

The Business Men's group raised a $100,000 advertising budget to promote the 425-store shopping district among the 315,000 families in the area. The planning group concentrated on physical, area-wide problems, and won street pavings, new street lighting, a $40 million sewer project, and stricter enforcement of city codes.

Services such as street cleaning and garbage removal have been stepped up; residents have been alerted to report abandoned cars and trucks for prompt removal; a new police station, three new schools, and additional park and play space have been secured.

Stimulated by the success of these

beginnings, Englewood now is working toward a complete rejuvenation through urban renewal techniques. In January, the Community Conservation Board of Chicago moved to request $322,195 in federal funds for advance planning for Englewood under the Urban Redevelopment Act. If approved, the plans would call for an expenditure of over $52.5 million, two-thirds from federal funds and one-third via local improvements, to conserve and partly rebuild the 3,090 acre Englewood community.

If the project materializes, one of its most intriguing features for retailers will be the shoppers' mall suggested for the intersection at 63rd and Halsted Streets and its immediate environs. Dubbed the Perimeter Plan, the idea was pioneered by the Southtown Planning group and later promulgated by the Chicago Plan Commission as a possible solution for all of the city's major shopping districts outside the Loop.

One-Way Perimeter

In essence, the plan would route all traffic except mass transit on a new one-way perimeter thoroughfare around the shopping center. All residential and all blighted structures within the perimeter would be cleared to provide additional parking and service facilities. Store exteriors, especially front and rear, would be remodeled to achieve attractive and coordinated architectural treatment. By narrowing the mass transit lanes within the center, land could be recovered for broad pedestrian plazas, with plantings and perhaps covered walkways. The result would be a modern shopping center, offering all of the conveniences and attractions of the new suburban centers, and surpassing them in mass transit access and shopping variety.

Like State Street, Englewood appeared to be profiting by the advice of James C. Downs, chairman of Real Estate Research Corporation, to "stop worrying about the outlying shopping centers" and concentrate on revitalizing their own areas.

Chicago's mail order giants joined other segments of retailing to ride the luxury line to good sales

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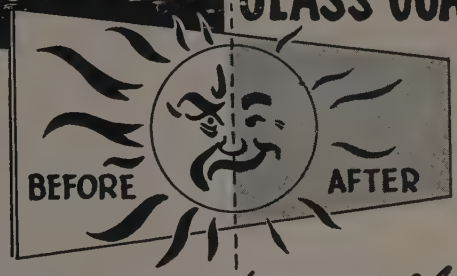

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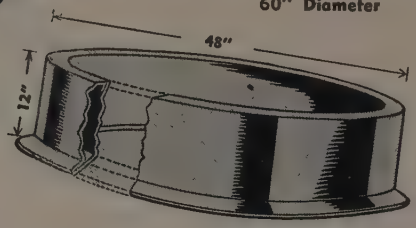

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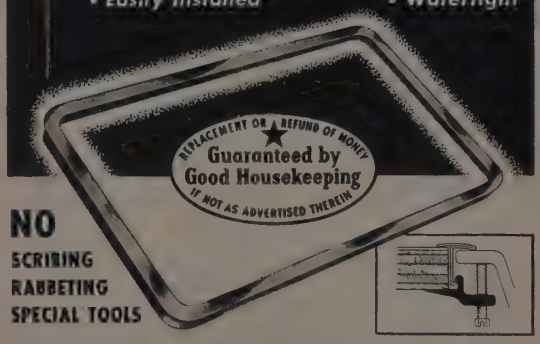

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gains. Sears, Roebuck and Company finished 7.4 per cent ahead of 1955 for another all-time high. For the fiscal year ending January 31, 1957, sales totaled $3,705,752,224, compared to the previous year's $3,451,350,529.

Montgomery Ward and Company gained 8.7 per cent, with 12-month totals on January 31 of $1,149,652,520, as against $1,057,952,450 for the previous year. Spiegel, Inc.'s consolidated net sales dropped .4 per cent to $129,946,780, compared to $130,433,983 for 1955. However, the 1955 figures included sales of retail stores, the last of which were eliminated that year. Mail order sales, Spiegel reports, gained 7.5 per cent in 1956.

Catalog Empires

The distance these catalog empires have traveled from their calico beginnings was evidenced in Sears' 1956 summer book, which featured a backyard swimming pool, complete with pump, filter and cover, for $899. Cashmere coats, mink stoles and Paris inspired fashions enhance the women's wear pages, and the company finds that its most expensive dinnerware is one of the best sellers.

Ward's book features a luxury line of cruisers, up to 22 feet long, at a top price of $2,719, and a complete line of high fidelity record players and components. The first nine pages of Spiegel's "home shopping book" offers authentic coutourier fashions, at moderate mail order prices, by such world-famed "name" designers as Chanel, Jacques Heim and Madeleine de Rauch.

In the automotive field, although sales fell below 1955, the Chicago Automobile Trade Association reports dealers feel it was a better year for the soundness of their business. The so-called Good Faith Law, wherein Congress made the dealer franchise a legal contract, resulted in a healthier inventory situation when the 1957 models appeared. Strengthening of dealer inventory control, plus the return to a more normal competitive situation, also diminished car "bootlegging."

Auto retailers were further cheered by what they regard as

more significant changes in the 1957 models and less factory reliance on startling colors as sales lures. The close to half-million viewers at the 1957 Chicago Auto Show saw more black cars than at any show since before World War II.

Chicago auto dealers joined furniture retailers and some church groups to support a proposed Sunday closing ordinance introduced into the city council in December. The Near West Side Businessmen's Association and the Cafe Owners' Association lined up in opposition, as retailers and citizens generally chose up sides on the controversial issue. Although restaurants, drug stores, gas stations, emergency facilities and taverns would be exempted, the Cafe Owners feel the ordinance would reduce Sunday traffic into the city and thus hurt restaurant business. Others believe that existing state legislation, permitting a maximum six-day work week for employes, amply covers the situation. City Council action was scheduled for early spring.

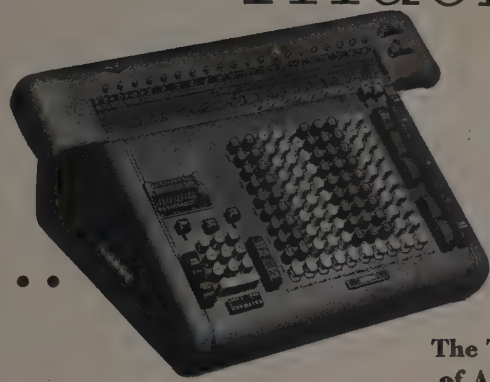
Elsewhere on the legislative front, fair trade lost five more states during the year, reducing to 35 the number where laws still are enforceable. In five states, cases to test the laws' constitutionality are in the courts. More manufacturers announced abandonment of fair trade requirements, including Eastman Kodak Company at the start of the year and Bell and Howell Company on February 1. Locally, a State Street spokesman pointed out that the number of fair traded items continues to decline steadily, with current estimates placing them at about five per cent of the $192 billion in consumer goods sold annually in the nation.

Is Credit Too Scarce?

(Continued from page 193)

riods of plentiful and cheap money during the war and the early postwar years. The additional borrowing costs of building a school which result from a credit restraint policy are only a fraction of the increased building costs which were caused — not by tight money but by the reverse. It is the erosion of the "building" dollar that is principal-

Figure on a Friden



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ly responsible for the big increase in the school tax burden.

The assertion has been made in recent months that higher interest rates add to inflationary rises in prices since they enter into business costs. It seems to me that this superficial observation overlooks the economic role played by price. Rising interest rates reflect a growing demand for credit relative to the amount of funds available for lending. In this process a basic economic adjustment takes place. A number of consumers and businesses, attracted by the higher rates, will forego their own expenditure plans and make their funds available to others. Others will postpone expenditure plans because the rates are too high. In this way higher rates tend to reduce the demand for funds while adding to the supply. The pearl in the oyster is not what happens to interest rates but in the induced postponement of expansion plans; thus the excessive demand for resources is reduced and the upward pressures on prices abated.

Two Impressions

Viewing recent restiveness with monetary policy as a comparative newcomer on the scene, I am left with two general impressions. The first is that attaining the goal of orderly economic growth is not without immediate "costs." In a period of credit restraint all users of credit can expect to pay more for funds. Some may not get all that they want and feel entitled to. Still others may be denied credit accommodation. In a word, these are times when rationing in some form — by price or regulation — must be tolerated.

The second is that we ought not to "go soft" on the damages which chronic inflation can cause us. I think that I am on safe grounds when I say that never before in our history have so many people had such a direct and compelling stake in economic growth and the avoidance of fluctuations in purchasing power which often have accompanied it. This is because of the spectacular increases in pension and retirement plans that are built on the assumption of a stable dollar. As of now, there are few people work-

ing who are not currently accruing pension benefits in dollar terms. Twenty-five years ago fewer than 2½ million persons participated in private pension plans — about 1½ million Government workers were also covered. Private plans have risen from 2½ to 12 million. Social security covers nearly all of these and over 50 million others, and other public plans cover an additional 7½ million persons. It is estimated that balances in such funds now total more than 65 billion dollars.

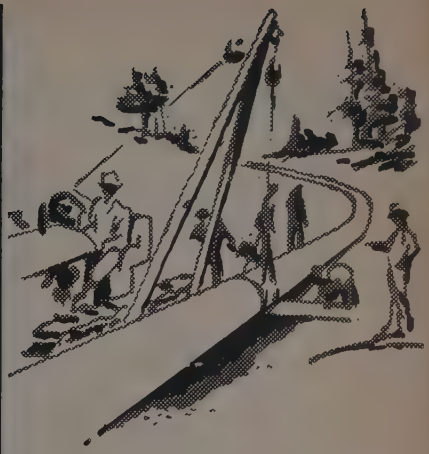
No one can question the stake in a stable dollar of life insurance policyholders or of individuals' holdings of Government bonds. In the last ten years the number of policyholders in life insurance companies has risen from 71 to 115 million and insurance in force from 152 to 372 billions of dollars. Individuals' holdings of Government bonds amount to about 65 billions of dollars.

Long-Term Investments

If we add these three forms of dollar savings for future dollar benefits, we arrive at a figure of about one-half trillion dollars. Nor is this all. A sizable proportion of the investors in savings and loan corporations, in mutual savings banks and in savings accounts at commercial banks consider such savings as long-term investments. These have expanded rapidly in recent years in both numbers and amounts and now add up to about 104 billion dollars.

Funds set aside in these ways represent, for the most part, security for the retirement age and for emergency use. Those of us now contributing to such funds, or holding other forms of dollar claims — and that includes virtually every adult as well as the oldsters now receiving the benefits — have an obvious and enormous stake in seeing to it that the value of these dollars is not eroded. So far as I know, the surest way to accomplish this is to work for stable, orderly economic growth, and when I say stable and orderly I mean without the excesses of either inflation or deflation.

I have mentioned some pretty big figures as representing the huge — and the steadily increasing —



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stake which most of us, and the so-called average citizen most of all—have in the stability of the dollar. And I think there is increasing awareness of the importance of that stake and its dependence upon proper monetary policy. Knowing what we have and how to protect it may explain why the number and the volume of complaints about tight money have been decreasing.

I should like to make one additional observation which is by no means original but which can bear repeating. It is that an appropriate monetary and credit policy cannot by itself assure stable, orderly economic growth. The decisions of business, labor, agriculture, consumers, and government bear heavily upon the outcome. This is necessarily so in a private enterprise economy. For these reasons each of these interests in our population must shoulder partial responsibility for the over-all outcome. Their understanding that there are short-run limits to our capacity to expand—whether it be in plant and equipment, profits, wages and salaries or in consumption—should temper their demands for credit accommodation in times such as these.

Under today's conditions I do not consider credit either too scarce or too costly.

International Finance

(Continued from page 48)

from the United States than anywhere else, and most of them involved plans for industrial developments in Latin America. Many had to be turned aside because they involved nonindustrial projects, such as trading companies, real estate, and agricultural developments. For the time being IFC plans to concentrate on industrialization, although it may enter other fields later. Other would-be applicants proved ineligible because they were too small or too big. At the outset, IFC wants to have a basket full of medium-sized eggs; its policy is to invest not less than $100,000 in projects costing no less than $500,000.

The 40-odd applications deemed worth considering (and until the deals go through IFC cannot, of

course, specify what they are) fit within policy restrictions adopted by the corporation, as follows:

1. They represent private productive enterprise. A government's interest in the enterprise will not necessarily preclude IFC investment, but the test is whether, despite that interest, it is essentially private in character.

2. The private business is ready to put up the major share of capital. IFC is barred from putting up the entire capital.

3. They represent undertakings for which sufficient private capital cannot be obtained on reasonable terms. IFC wants to enlarge the field for private investment — hence its policy of participating modestly in a substantial number of investments instead of making large investments in a relatively few individual projects.

4. They do not require IFC management responsibility. The whole concept of IFC is that management should be provided by experienced private business.

5. They do not ask bargain terms or cut rate financing. IFC is expected to set its rates in accordance with the risks because it expects, once the new industries are established, to sell out its equity to private persons, at a profit to itself but at an inducement to the private investor.

Concentrate on Latin America

IFC's initial projects are expected to concentrate on Latin America because it is a region where private enterprise is accepted, and also because it is removed from the political uncertainties that inhibit business operations in Asia and Africa. President Garner says: "IFC will necessarily pay close attention to the general climate for private investment in the countries in which it operates." Potentially, however, it is an instrument that can be used in needy countries of both Asia and Africa as well as in this hemisphere.

Why would a Chicago business man want to use the corporation's financing? Here's the way IFC vice president Jack Beever answers that query:

"Even the biggest corporations, in Chicago or elsewhere, may have liquid assets they would like to

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invest abroad — but perhaps not by themselves. They might prefer to have local participation. Suppose they find a local partner in, say, Ruritania. The IFC will investigate any application of this type on its merits, and the participation of a Chicago corporation, with its management skill and know-how, would be one of the best features of the enterprise. The corporation probably could borrow cheaply but might not want to use up all its resources. The IFC's part of the financing would be to take up an interest-bearing convertible note. After the new enterprise got over its 'teething' period and became established, any private investor might want to buy our equity and convert it into stock of the company. Conversion of the document into common or preferred stock would be the privilege of a private buyer, but not of the IFC.

"There are men in the top tax brackets who would be attracted by the possibility of making a capital gain, free of the U. S. capital gains tax, even if they knew they would not make any money for the first few years. We believe there is quite a big field for foreign investment by people who hesitate to back entirely new enterprises but who would participate if they knew it was backed by an American corporation."

IFC believes that through its pattern of financing a threefold objective can be accomplished: (1) profitable foreign investment opportunities for owners of capital in America and other wealthy countries; (2) sound industrial development of needy countries which will help raise their living standards; and (3) promotion of the free world's economic well-being generally.

Petroleum

(Continued from page 162)

cago refinery via a 47-mile hookup with the Badger Pipe Line system.

Socony Mobil expanded its Chicago marketing organization to include 75 bulk plants and terminals and fuel oil service to more than 35,000 homes. Socony serves 2,500 industrial accounts and has 1,300 dealers, agents, and distributors.

Two other 1956 marketing devel-

opments point up the regard held for Chicago marketing scope and potential by the world's two largest oil companies. Shell Oil Company, second largest, divided its former Chicago district into three sections with three separate district managers. Shell operates approximately 700 stations in the area. Standard of New Jersey, world's largest oil company, moved into the Chicago market in August by merging South Side Petroleum Company and Oklahoma Oil Products. The merged companies had a total of 124 stations.

City's Position Enhanced

Chicago's position as the world's largest petroleum products distribution center is being further enhanced by pipeline construction. Ohio Oil Company is constructing a common carrier products pipeline from Wood River, Illinois, to Chicago. A connecting pipeline from the company's Robinson, Illinois, refinery will tie into the new line. Natural Gas Pipeline Company of America is building 389 miles of 36-inch line from Beatrice, Nebraska, to Chicago.

Pure Oil is participating in the construction of the Tecumseh pipeline, a 20-inch crude oil line running from East Chicago to Cygnet, Ohio. Buckeye Pipe Line Company, an independent, will convert an eight-inch crude line from Huntington to Griffith, Indiana, to products service. Great Lakes Pipe Line Company is laying 68 miles of 12-inch pipe from a juncture with the Badger system to Chicago.

Chicago's facilities for water transportation of petroleum products are promised a boost with the completion of the St. Lawrence Seaway, expected in 1959. That will afford Chicago refiners the advantages previously enjoyed only by coastal refineries. The Illinois Waterway and Great Lakes shipping presently account for sizable oil products movement. Sinclair modified an ocean-going oil tanker in 1956 for service between the company's East Chicago refinery and Great Lakes and inland ports. It is the company's third tanker operating on the Lakes.

Disclosure of details of the nuclear radiation laboratory now be-

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ing completed by Sinclair Research Laboratories, Harvey, Illinois, was made in 1956. Facilities are being provided for two phases of atomic research. The first is the effect of radiation on petroleum products and processes, and the second is the use of radioactive tracers to determine the characteristics of the products and processes. President P. C. Spencer of Sinclair Oil has said the new laboratory "may open the door to a whole line of new petroleum products which could make possible economies in existing processes."

Standard of Indiana has announced an eight-million dollar research construction program at Whiting that will be carried out in two years. In its Chicago general office Standard staffed a new central credit card office in 1956 with about 200 additional employes.

Pure Oil announced plans to move its general office from downtown Chicago to a proposed new building near suburban Palatine, Illinois. Construction of the new building is expected to start in 1957.

Mercantile Exchange

(Continued from page 134)

holding for the most part around the 45 cent level. Excessive production began to take its toll around May and prices started to decline, climaxing the break in the Fall when prices dropped below the 29 cent level after being near 47 cents in the spring. Movements in the cash markets paralleled the action of the futures market although on a broader scale. Top grade table eggs reached 51 cents in January but by post Christmas the value had dropped to 31 cents a dozen.

Onion Futures

The situation in onion futures was much the same as in eggs.

Plagued by burdensome supplies, onion futures plunged to their lowest level on record on the Chicago Mercantile Exchange last year when the March contract dropped to ten cents per 50-lb. sack. Earlier-than-normal competition from Texas onions and a heavy carryover of the late 1955 crop were the principal factors contributing to the extreme price break. Mid and late 1956

prices were noticeably steadier in significantly smaller volume. Favorable climatic conditions, greater use of hybrid seeds, and more careful cultivation of plantings resulted in another bumper crop in the summer of 1956 which argued against sustained high prices. The November contract attained $2.19 in July but slumped to 79 cents as harvesting reports confirmed another tremendous crop.

Aviation

(Continued from page 149)

flights a day to suburban communities, carried 3,046,638 pounds of mail, a slight drop from 3,116,601 in 1955.

Air express figures at Midway in 1956 were expected to wind up about ten per cent higher than the year before. In 1955 the airport handled 58,085,238 pounds of air express. For the first 11 months of 1956 the total had reached 57,947,-123 pounds (complete figures were not available at this time). The Air Division of Railway Express Agency reported that 1956 revenues climbed to $5,958,826 for 881,223 shipments compared with $5,698,-547 for 832,787 shipments in 1955. All domestic and international airlines reported general system-wide increases on air freight and express in 1956. Pan American topped the list with a 56 per cent increase.

O'Hare International Airport, which went into operation October 13, 1955, handled a total of 156,043 planes, 723,296 passengers and 144,-081 pounds of mail in its first full year of operation. Non-scheduled planes (including military) accounted for 18,605 of this total and passengers 123,229. Only 130 foreign planes and 1,452 passengers used O'Hare last year but these figures are expected to rise sharply in 1957 due to vastly increased activity. Pan American, for instance, transferred its entire operation to O'Hare on October 7, 1956, and a total of 19 airlines now are operating at O'Hare, compared to only five in 1955. Most of the airlines have indicated they will switch from three-fourths to all of their jet operations to O'Hare by 1960.

Thus far more than $23 million has been spent on improvement work at O'Hare in a projected $30 million program. Chief improve-

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ment last year was the completion of an 8,000 foot runway to handle the giant airliners. A small Post Office branch, which operates from 7 a.m. until midnight, also was opened.

This year O'Hare plans to spend about $2 million on new customs and immigration facilities to handle international traffic and the acquisition of new property for the installation of landing approach lights and fixtures for a new instrument runway.

Meigs Field, Chicago's lakefront airport, reported all-around increases, much of it due to the lengthening of the runway from 2,800 to 3,945 feet last year increasing its ability to handle larger, twin engine aircraft. Total passengers handled rose to 209,630 in 1956 compared with 169,226 in 1955. Plane traffic (including executive, private and other non-scheduled craft) climbed from 56,178 in 1955 to 65,252 last year. Two airlines now are flying regular schedules from Meigs—Illini Airlines (to Rockford, Madison and Sterling) and Lake Air Service (to Benton Harbor, Michigan).

Chicago Helicopter Airways, which inaugurated the first scheduled helicopter passenger service in Chicago on November 12, 1956, between Midway and O'Hare, carried about 1,000 passengers in January, doubling the December total. In March the airline will start a triangular shuttle service between the Loop and the two airports operating 22 regularly scheduled flights on each segment for a total of 66 flights a day. Common fare for all flights is $5 and average flying time about 12 minutes. This service is expected to be expanded in the spring of 1957 to cover suburban communities within CAH's authorized 60 mile operating radius of O'Hare.

The airline operates three Sikorsky S-55 seven-passenger helicopters (cost: $145,000 each) on the inter-airport flights and expects delivery on three 12-passenger S-58's in June. The new, larger models cost $245,000 each and will be used on the triangular shuttle service. The S-55's then will be switched to the suburban flights.

Flying Mail Since 1949

The airline has been flying the mail in Chicago since August 20, 1949, and in that time has carried 22,011,807 pounds of mail between Midway and the roof of the new Post Office building and to 32 outlying heliports serving 55 suburban communities. It has completed 96.2 per cent of all its scheduled flights. Authorization to carry passengers was granted by the Civil Aeronautics Board on June 8, 1956.

The three major cargo carriers serving Chicago all had good years and predicted encouraging gains for 1957. Flying Tigers, which reported a system-wide gain of 24 per cent in 1956, is constructing a new terminal building at Midway at a cost of $300,000 to handle the anticipated increased airfreight demand. Slick Airways, up 13.9 per cent, last year spent about $100,000 on a new cargo building and material handling equipment at O'Hare, and introduced its new "Sky-Van" service for hauling household goods by air.

Riddle Airlines, all-cargo carrier, established operations at O'Hare

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for the first time on January 20, 1956, operating two schedules a day northbound and southbound serving Puerto Rico direct from Chicago. It is also the only all-cargo carrier operating north and south for export through Miami and St. Petersburg to Central and South America and the Caribbean Islands. In its first year of operation in Chicago, the airline handled more than five million pounds of freight. It plans to move its entire operation to Midway this spring.

Airline employment in Chicago climbed sharply in 1956 over the previous year, keeping pace with the general physical expansion of schedules and facilities. Eastern increased its personnel from 300 to 350, American from 1,800 to 2,059, and United from 3,030 to 3,119, and plans to hire 1,200 more persons this year. Delta supplemented its payrolls in Chicago by 20 per cent, Northwest, 10 per cent, Capital, 40 per cent (system-wide). TWA remained steady with about 1,000 employes in Chicago.

Bureau To Move

Similarly, the Bureau of Aviation planned to move into larger quarters the early part of this year and increase its present staff of 42 by 12. The total of Post Office personnel at Midway rose from 350 in 1955 to 384 last year and Chicago Helicopter Airways had 80 employes in 1956 compared with 40 in 1955.

The only major carrier reporting a cut in personnel was Slick Airways, which reduced its ground crew to 40 in 1956 from 150 the year before due to a current decentralization program under which much of its operations are being transferred to Detroit.

All of the domestic and international airlines reported increases in the number of passengers in Chicago and the addition of new flight schedules. Delta, whose schedules in Chicago increased 25 per cent in 1956, added one flight a day to Houston and Memphis and three to Miami. Northwest reported an 11.3 per cent increase in passengers in Chicago and the addition of two daily flights to Seattle, one to Tokyo and four to Edmonton and New York.

Capital Airlines gained 51 per

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cent in passengers carried in 1956 and expects a 20 per cent increase this year "without any question due to expanding markets." Eastern, which handled 12 per cent more passengers in Chicago last year, increased flight schedules 25 per cent, with non-stop flights to Miami and inauguration of the industry's first coach service between Chicago and Orlando, Florida.

United Air Lines, the only major carrier based in Chicago and boarding more passengers here than any other airline, had a 13 per cent boost for revenue passenger miles in 1956 throughout its entire system. The airline expects this summer's air travel peak to be the greatest in history.

American Airlines also gained in its Chicago passenger operation by 8.5 per cent last year and reported it is establishing Chicago as the center of its luxury flight operations. The airline has added new flights to San Francisco, Mexico City, Boston and Cincinnati.

Have Best Year

International airlines operating in Chicago racked up their best year in history and look forward to widespread gains in 1957. Northwest Orient, reporting an 11.3 per cent increase in passengers in Chicago last year, had added three daily flights from Chicago to Seattle, one to Tokyo and four to Edmonton and New York. TWA, which observed its 10th anniversary of direct flights from Chicago to Europe in May, 1956, said its domestic passenger operation was up 10 per cent over 1955 and the international schedule up 15 per cent.

Trans-Canada Air Lines gained 28 per cent in passengers in 1956 and now operates five flights a day from Chicago to Toronto. Another flight will be added in April or May, 1957. Pan American, which inaugurated service from Chicago to Europe in 1954, will begin daily flights on April 28 from Chicago to Ireland, England, and Germany; and on June 2 will inaugurate a flight from Chicago to Boston, Paris, and Rome for a total of nine flights a week. The airline has made 60,000 trans-Atlantic crossings since 1939 and reported a 12 per cent increase in business last year.

British Overseas Airways record-

ed a passenger increase of 20 per cent in 1956 operating one schedule a week from Chicago to London. Two additional tourist flights will be added between April and June this year. Air France reported a "substantial increase in both passengers and airfreight" in 1956 and operates two flights a week from Chicago to Paris.

Board of Trade

(Continued from page 124)

payment in many instances, by barter, and the fact that European countries had smaller crops in 1956.

Cash contract grade corn had a year's range of $1.24¾ to $1.66½, with average price well above $1.40. The range in 1955 was from $1.11¾ to $1.59¾. Growers marketed less corn during the season than usual, farm feeding of corn was increased somewhat, and there were smaller sales of government owned corn. At times the supply of corn in the Chicago market became very small, and industries were hard put to get their requirements.

When the new corn crop started to move to market in October prices declined considerably. The planted corn acreage was the smallest in many years but growing conditions were generally favorable and production was the second largest of record. After the early harvest run subsided, however, country marketings become relatively light and it became evident that growers were holding all the corn they could for the government support program.

Soybean prices had a steady climb after it was seen that domestic crushings and exports would be large and during the April-June period sold above $3.00 a bushel. After that the whopping 1956 crop influenced the market. Prices dropped to a year low of $2.23¼ in September but growers held back such a large percentage of the crop that cash beans climbed to $2.62 in December. Of the 1955-56 soybean supply of 381,000,000 bushels only about 4,000,000 bushels remained at the close of the season. Crushings amounted to 283,126,000 bushels and exports of beans for the season were around 66,000,000 bushels. About 27,000,000 bushels were used for seed and other farm usage. The 1956 soybean crop set a new high record of 456,000,000 bushels.

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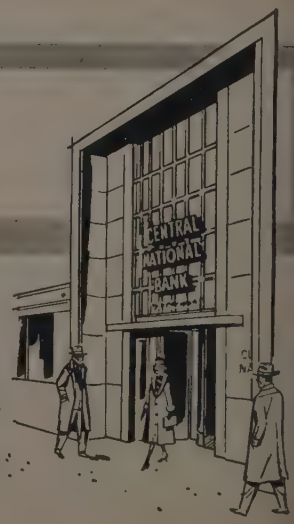

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Transportation and Traffic

THE Interstate Commerce Commission refused to suspend tariffs published by the Chicago, Rock Island and Pacific and Chicago, Milwaukee, St. Paul and Pacific Railroads granting seven days' free time on export freight moving via the Ports of Chicago, Milwaukee and Green Bay. The tariffs became effective February 1, 1957. The Chicago Association of Commerce and Industry, in its reply to the Eastern Railroads' petition for suspension of the tariffs, pointed out that:

1. The proposed increases in free time at Great Lakes Ports will alleviate the shortage of railroad freight cars;
2. Circumstances and conditions at Great Lakes Ports are similar to those at Atlantic and Gulf Ports;
3. Size and location of port are irrelevant to the issues involved; and
4. A greater time for unloading export freight than domestic freight has long been recognized.

• ***Revised Dates in Rail Rate Increase Proceeding:*** The Interstate Commerce Commission on January 17, 1957, announced the following revised schedule of dates in connection with the Ex Parte No. 206 freight rate increase petition of the Eastern and Western railroads:

February 1, 1957 — Due date for supplemental verified statements of carriers.

March 16, 1957 — Due date for filing of verified statements in opposition to the proposed overall 22 per cent increase.

March 30, 1957 — Due date for filing of reply verified statements.

April 8, 1957 — Washington, D.C. hearing begins for purpose of cross-examining persons filing verified statements.

April 17, 1957 — San Francisco, Calif., hearing begins for purpose of cross-examining persons filing verified statements.

May 1, 1957 — Oral argument before Commission at Washington, D. C.

May 1, 1957 — Due date for memorandum briefs.

• ***I.C.C. Allows Motor Rate Increases:*** The commission voted not to suspend increases in rates published in tariffs of Eastern Central Motor Carriers Association and the Rocky Mountain Motor Tariff Bureau. The Eastern Central increase was seven per cent and became effective February 10, 1957. The Rocky Mountain rate boost was five per cent, effective February 9, 1957 and later.

• ***C. & N. W. Railway to Cancel*** Pick-up and Delivery Service: The Chicago and North Western Railway System has issued notice of independent action to cancel all pick-up and delivery services and allowances therefor at all points on its line, effective March 25, 1957. The substitution of highway vehicles in lieu of trap car service presently applicable at Chicago, Arlington Heights, Aurora, Barrington, Batavia, Carpentersville, Freeport, Rockford, Waukegan, North Chicago (Great Lakes), Illinois, Minneapolis, Minnesota Transfer and St. Paul, Minnesota, Racine, Madison and Milwaukee, Wisconsin will also be eliminated on March 25. The action is covered by Western Trunk Line Committee Rate Advise No. 59203, Application No. C-112-620.

• ***Governor Signs Bill for $6 Million*** Cal-Sag Bond Issue: Governor Stratton on February 14 signed the bill authorizing a $6,000,000 bond

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issue without referendum to allow the Metropolitan Sanitary District of Greater Chicago to acquire land needed to complete the widening and improvements of the Calumet Sag Channel. The new law will permit the purchase of right of way required for federal improvements of the waterway, as well as the removal and relocation of utility lines.

• ***Southeastern Railroads Request*** 15 Per Cent Freight Rate Hike: Southeastern railroads, on February 1, petitioned the Interstate Commerce Commission to authorize a 15 per cent increase in freight rates. Two lines, the Southern Railway System and the Piedmont and Northern Railroad, did not join in the petition. This 15 per cent, the carriers said, would be inclusive of any emergency increase which might be authorized as a result of their seven per cent rate boost petition filed last November. The commission on February 5 issued an order approving, effective February 23, a five per cent emergency rate increase within the Southeast in lieu of the seven per cent requested. The commission, effective December 28, 1956, authorized a seven per cent freight rate increase within the east and five per cent within the west on all interterritorial traffic. Southern and Western railroads have asked for a 22 per cent increase including the increases of December 28. As a result there is pending before the commission at the present time requests for additional freight rate increases of 15 per cent for Eastern railroads, 17 per cent for Western lines, and 10 per cent for the Southern roads.

• ***Senate Confirms Nominations*** of Mitchell and Walrath to I.C.C.: The Senate on February 11 confirmed the nominations of Richard F. Mitchell and Lawrence R. Walrath for new terms on the Interstate Commerce Commission. Both nominations are for seven-year terms ending December 31, 1963.

• ***Railroads to Postpone Effective*** Date of Demurrage Changes: The railroads have announced that they will voluntarily postpone until June 1, 1957, the effective date of changes in demurrage rules and charges under suspension in I. & S. No. 6646, Increased Demurrage Charges, 1956. The suspension period would expire March 31, 1957. Hearings in the proceeding have been completed and the due date for briefs is March 11, 1957.

• ***I.C.C. Postpones 30-Day Truck*** Leasing Requirement: The Interstate Commerce Commission has postponed until April 2, 1957, the 30-day minimum motor vehicle lease requirement of its order in Ex Parte MC-43, Lease and Interchange of Vehicles by Motor Carriers. The postponed provision is contained in Section 207.4 (a) (3) of the order and was scheduled to become effective February 1, 1957. The postponement results from an order of the United States District Court of the Southern District of Indiana.

• ***Illinois Commission Issues*** Supplemental Order in Motor Rate Case: By a supplemental order in Docket No. 10760 MC, the Illinois Commerce Commission has authorized the continuance of commodity

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rates on shipments under 5,000 pounds published in tariffs of 35 motor carriers and motor carrier agents. Such carriers and agents filed applications with the commission for authority to continue such rates pending hearing as to their reasonableness. The commission has also instituted an investigation to determine whether or not the movement of shipments in what is known as substituted motor vehicle service and the movements of shipments partially by rail and partially by motor vehicle should be subject to the minimum rates prescribed last September for motor common carriers.

Atomic Energy

(Continued from page 51)

It will do this (1) by an increase in the availability of power through the energy of the atom itself, and (2) by the use of radiation, including accelerated crop improvement through plant breeding, improved food sterilizing and processing techniques, better control of insects and diseases, and better understanding and control of growing practices through the use of isotopes and tracer techniques. All of this must be taken into consideration in the development and appraisal of agriculture in the atomic age.

Crop Production

Power from atomic sources should lead to an increase in the use of water for crop production. Water is at the moment a limiting factor. Only one per cent of the earth's surface is irrigated, yet this area feeds one-third to one-half of the world's population. If and when sea water can be freed of its saline content, many areas of the earth which are now unproductive may become productive. Further, there are great quantities of surface water available, such as the waters of the Great Lakes, which will some day be transported to agricultural land. In the state of Michigan, for example, canals, aqueducts, or pipelines are envisioned traversing the state from Lake Michigan to Lake Huron from which water may be diverted to acreages which now desire supplemental irrigation. All of

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this awaits a cheaper source of energy. Cheaper and more abundant synthetic fertilizers also should become available. This should lead to increased yields and bring land areas into production which are now of low fertility.

Power from atomic sources should increase all forms of transportation though some should be more influenced than others. Cheaper and more rapid transportation by air, land, and sea should bring distant areas nearer to centers of population, and should see products move out-of-season from all corners of the earth, resulting in still further competition. There is much talk about producing foods by artificial photosynthetic processes. While this is something for the future, if it does come about, it will be the raw materials of high caloric content which will be among the first to be affected and it will be the horticultural products which will be among the last. It is doubtful that the complex flavors, aromas, textures and colors that fruits and vegetables offer can be simply duplicated.

Substitutes

There is some danger in even assuming that substitutes for fruits and vegetables can be fully synthesized. Such synthesis is predicated upon known contents of fruits and vegetables. There are still many unknown qualities in fruits and vegtables. Vitamins were not known a few years ago. More recently, the antibiotic properties of some fruits and vegetables were unknown. Still more recently certain crops, as mushrooms and watermelons, have been found to contain substances which are inhibiting to tumors. Other unknown yet beneficial characters may be possessed by fruits and vegetables — all of which tends to the belief that their synthesis may still be remote, if at all possible.

While the energy from the atom will be an important phase of the revolution, radiation may be even more significant. Radiation provides the chance to speed up the breeding of desired, improved varieties of fruits and vegetables adapted to specific needs and specific locations. Something of this has already been accomplished in

the development of a new variety of peanut for the South, a new variety of mustard for Sweden, and improved varieties of oats and barley.

Further, it will not be enough to breed a variety with superior color and flavor and suited to specific market demands. The new variety must be adapted — plant and all — to the new era and the machine age. Why not breed varieties of strawberries which will behave like an annual crop with fruit which ripens all at once, to be harvested mechanically — maybe vine and all? Why not eliminate altogether the harvest bottleneck of hand labor that still throttles much of agriculture? Why not produce varieties which are resistant to all diseases? Why not eliminate insect pests entirely? Some suggestion of this possibility has been forthcoming from the control of the screwworm fly in a limited area by raising male flies and sterilizing them with radiation so that when released and mated to females, no progeny resulted.

Control of Brown Rot

This same radiation may be useful in the control of brown rot in film-packed peaches and cherries, in quick pasteurization of fruit juices, and in other improved techniques of processing. Extravagant claims for complete elimination of canning, drying, freezing, and refrigeration are not likely. Instead, supplemental uses of radiation of special kinds with special products are the possibilities.

Manufacturers of supplies and machinery will undoubtedly find new employment in the production of materials and equipment employing radiation. Refrigerator manufacturers and owners of refrigerated truck and rail facilities should find radiation a useful supplement, rather than a replacement or direct competitor.

Through the use of radiation tracer techniques, knowledge should be greatly accelerated as to how plants grow, and what nutrients are needed and when. For example, the new practice of foliar feeding has been developed largely through tracer techniques. Further, it has been shown by tracer studies that small granules of fertilizer are best in early growth of the plant

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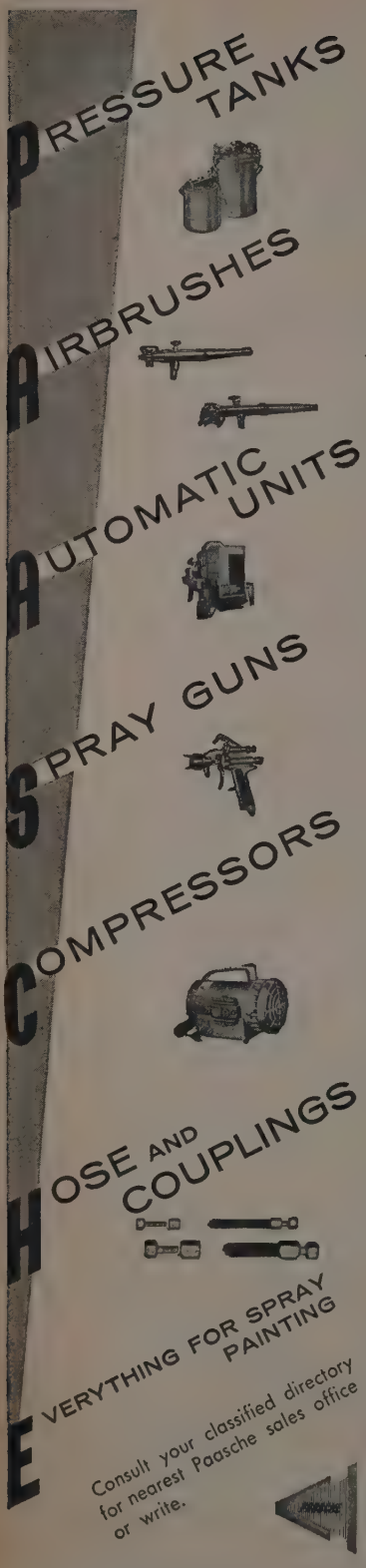

and that larger granules are better later in the season. Spray deposits and spray residues will be followed with greater accuracy. Tagged bees will teach us more about pollination, as tagged mosquitoes have already told about flight of mosquitoes. Tagged insects will reveal their habits, as has already been shown in Canada from tagged wire worms which have been followed by automatic Geiger counters as they move about in the soil.

What does all of this mean in terms of land use, areas of production, and economic distribution? Undoubtedly, there will be readjustments. Small operations should give way still further to larger operations. With increased production added to present supplies, problems will be faced which can only be met by standardization, cooperation, organization and some system of crop and price stabilization. Many individuals feel that these problems are already with us, with no required help from the atom.

On the human side, back-breaking work should be reduced still further or eliminated. Perhaps it is too much to expect that the apple picker of the future will flit from tree to tree like a sparrow, and hover over a tree like a humming bird with a power source strapped to his back, or that he will prune from a flying saucer. Yet there should be more leisure time for everyone. Ornamental horticulture, which is already the fastest growing field in horticulture, will experience a still greater development.

Finally, all of these factors, and more will have their impact upon agriculture in the atomic age. Imaginative, discerning, comprehensive and aggressive leadership will be required. It is the sort of significant movement which the present too frequently fails to recognize, but which future generations look back upon and call "blessed."

Looking back from the year 2045, the events since 1945 may have added up to what seems like a revolution. But as the present generation meets each problem step by step the process will be one of evolution — perhaps no more rapid than the industry already experiences. With knowledge aforehand, there is nothing on the immediate horizon to which agriculture cannot adjust without violent dislocation. The final outcome could be a better agriculture, a better world, and "peace on earth, good will toward men."

Iron Ore

(Continued from page 58)

executive vice-president of Hollinger-Hanna Limited, Montreal, stated recently. "But a large and continuing market in the United States, and to some extent in Western Europe, is necessary for continued development of these resources.

"There is no place for complacency in the matter of keeping Canadian production competitive with other producing areas. There is no general shortage of iron ore in the world, only regional shortages. In the Americas, Asia, Africa, and even Western Europe, there are tremendous iron ore resources. Canada has many competitors, both present and potential."

Hence only those properties that with efficient operation could survive another world-wide recession are likely to be developed.

Canada has many iron deposits whose ore requires beneficiation and can be upgraded to beyond 60 per cent iron. Because of high construction costs of new blast furnaces, steel makers now prefer ores containing the highest possible iron content; by using material of 60-65 per cent iron content, particularly in pelletized or agglomerated form, production from existing blast furnaces can be increased by as much as 20 per cent.

Big Boost

The big boost in Canadian iron ore shipments in the past two years has come from the new iron ore mines of the Iron Ore Company of Canada, in the northern Quebec-Labrador area that were promoted by the Hollinger-Hanna interests. A 360-mile railway from the mines to the St. Lawrence River at Seven

Islands hauls Iron Ore Company's ore to Canadian and U. S. steel mills.

Last year the company shipped about 12 million tons of ore from Seven Islands. Two million tons were destined for Great Britain and continental Europe. About the same amount went westward via the St. Lawrence River and the Great Lakes system to Canadian and U. S. steel mills, and the balance was shipped eastward and south to the Atlantic coast ports and then by rail to U. S. steel mills.

Largest Producer

The Iron Ore Company, which only began shipments in 1954, is already the largest iron ore producer in Canada. The other important iron ore mining operations are spread across Canada from the Atlantic to the Pacific coasts.

On the Atlantic coast is the oldest and until recently the largest producer, Dominion Wabana Company on Bell Island, Newfoundland. Extraction is by underground methods, which are more expensive than open pit mining. The mines are at tidewater, and surface transportation costs can be kept to a minimum. The high-grade 52 per cent iron ore is shipped to Great Britain and West Germany, with about one-third of the production going to Dominion Steel and Coal Company, Sydney, Nova Scotia, parent company of the mining enterprise.

In the province of Ontario there are a number of iron ore producing areas. At Michipicoten, near Lake Superior, a subsidiary of Algoma Steel Corp. Ltd., Saulte Ste Marie, operates the Helen and Victoria mines. The ore is predominantly siderite and requires concentration by sintering at the mine before it is shipped to the blast furnaces of the parent company.

At Atikokan, about 140 miles west of Lake Superior, a high-grade ore is found which does not require processing at the mine. Steep Rock Iron Mines Ltd. production, from open pit and underground developments, goes entirely to the U. S. by rail and water to steel mills at Cleveland and Chicago. Inland Steel Company, through its Canadian subsidiary Caland Ore Com-

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pany Ltd., has leased a section of the property from Steep Rock Mines and is developing the property to start production in the next few years.

At Sudbury, International Nickel became an iron producer in 1956 with a new plant to extract high-grade iron ore from the nickel-copper ore of the Sudbury mines. Production of a million tons of ore annually is planned.

At Picton, on the north shore of Lake Ontario, Bethlehem Steel Corporation, through a subsidiary, Marmoraton Mining Company, last year started shipping about 500,000 tons annually of high-grade pellets from a magnetic ore body at Marmora, just north of Picton.

On Canada's west coast about one million tons of ore are shipped annually to Japan. Texada Mines Ltd. operates a property near Vancouver, Canada's third largest city, and Argonaut Mining Company has a mine at Quinsam Lake on Vancouver Island. Both produce a medium-grade ore which requires concentration before shipping.

These are the main ore producing centers in Canada. New developments are almost as widely spread across the country.

Early in 1957 United States Steel Corporation announced that its Canadian subsidiary Cartier Mining Company would start on a $200 million iron ore development north of the St. Lawrence River and just west of the Iron Ore Company railway line. The new development includes a townsite at Shelter Bay on the St. Lawrence River, with ore shipping terminal, a townsite at the first mine 150 miles north of the river and a railway to the mine, a hydro-electric power development near the first mine, and later another railway 70 miles further north to property near Mount Wright and a townsite there. Construction is expected to start in 1958 and the target is 1961 to start production of about five million tons of 60-65 per cent iron pellets annually, with from 10 to 12 million tons of ore being handled to produce this amount of pellets.

Further north in Quebec province and adjoining Labrador, big iron ore deposits have been located. Here is a vast area, stretching from the St. Lawrence River northward to Ungava Bay on Hudson Straits, and from the Atlantic coast westward to Hudson Bay.

Long Range Future

Here steel interests from the United States, Canada, and Europe have mapped out vast deposits for long range future development. Most of the deposits are in uninhabited areas with no transportation. Some of the ore bodies will have to be connected by railway with Iron Ore Co.'s railway. Other ore bodies are close enough to tidewater for shipment of the ore by water during the short summer season to Greenland, thence to Europe and the United States. These and other projects for getting iron ore out of this huge Quebec-Labrador area are not destined to start till early in the 1960s. Most of the iron ore development work in this area is being done with long-range planning in mind and will require hundreds of millions of dollars.

In this area Cleveland steel interests in which financier Cyrus Eaton is involved, include Atlantic

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Iron Ores Ltd. and International Iron Ores Ltd., with properties on Ungava Bay. A Canadian group, Consolidated Fenimore Iron Mines, also has some properties on Ungava Bay on the Hudson Straits. British mining interests, Rio Tinto Mines, and the Canadian-American Hirshorn uranium interests, have property on Ungava Bay being developed by Oceanic Iron Ore of Canada Ltd.

A little south of Hudson Straits and Ungava Bay is the Wabush Lake area where West German capital has an interest in Canadian Javelin Ltd. This group plans a concentrator with three million tons annual capacity, and has started a 42-mile railway from its mining site to the Iron Ore Co. railway line.

Several other iron ore properties are under investigation in other parts of Quebec province, including one about 40 miles west of Canada's capital city of Ottawa. Here at Bristol, two U. S. companies, Pickands Mather & Company and Jones & Laughlin, along with Steel Company of Canada, are spending some $16 million to develop a sizeable low-grade ore body with 500,000 tons of pellets annual capacity. German interests are involved in a magnetic sand deposit on the north shore of the St. Lawrence River not far from Newfoundland.

Coming westward, in the Hudson Bay, off the east shore, are the Belcher Islands. Here a Toronto mining group, Belcher Mining Corporation, is making plans to build a concentrator to handle ore found on these uninhabited islands. Transportation by water will be out through the Hudson Straits in summer or southward to Moosonee on James Bay and then by rail to Canadian and U. S. steel mills.

In Ontario province iron ore developments are going on near Sudbury in the nickel mining area, near Kirkland Lake in the gold mining region, and in the Red Lake gold mining region northwest of Lake Superior. In western Canada, French interests are involved in iron ore deposits in northern Saskatchewan and the Peace River area of Alberta.

These are by no means all the iron ore properties under investigation in Canada, but the principal projects are included. With all this

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potential iron ore production in view, it is understandable that Canadian steel companies are spending upwards of $100 million at present on expansion. In the past decade they have spent over $250 million to increase capacity. In the past 15 years, primary steel making capacity has doubled. There is also discussion of building some new steel mills on the north shore of the St. Lawrence River close to the iron ore deposits and plentiful supplies of developed and yet to be developed hydro-electric power.

Iron now ranks sixth in value of all Canada's mineral production, following oil, copper, nickel, gold, and zinc.

Savings and Loan

(Continued from page 120)

erally insured loans: a 15 per cent increase in 1955 and a 43 per cent gain in 1954.

The decline in federally insured loans continued throughout the year, aggravated by the increasing costs of borrowing money, now at their highest levels in 20 years. FHA's action on December 4 advancing its rates from 4½ to five per cent came too late to significantly affect year-end totals, and opinion was sharply divided on whether the rise would stimulate a greater flow of funds in this channel. An even noisier debate accompanied the opening of the new Congress on how to interest lenders in VA loans, still pegged at 4½ per cent and virtually at a standstill.

Most area savings and loan executives endorsed the tight money policy. At Home Federal, the proportion of 5½ per cent mortgages doubled during the year, and executive vice president Otto L. Preisler asserted that the Federal Reserve System's hikes in rates have "proven beneficial for the entire economy of the nation." He predicted that "GI and FHA mortgages, even at higher rates, shall continue to be in the minority unless sufficient discounts can be obtained to compare with present yields on conventional loans."

Council president Fox asserted that higher earnings would attract an increased flow of savings during 1957, which will, in turn, make more funds available for home

financing. Fox contended, "There are two basic forces working to the benefit of the home financing business. Six out of 10 American families now own their own homes as a result of the post war trend, which continues unabated. In addition, the unprecedented rate of increase in our country's population is significant to our own business future. In recent years, 97 per cent of this increase has been in the metropolitan areas such as Chicagoland."

As 1956 closed, December business indicated that small home lending may again be on the upturn. The associations made 2,851 mortgages for $33,374,670 in the month, as contrasted with 2,777 for $31,821,620 in December, 1955.

Growth of the Cook County associations again outstripped that of the savings and loan field nationally. The 6,000 associations throughout the nation gained approximately 15 per cent in assets in 1956. According to the United States Savings and Loan League, aggregate national assets totaled $43.3 billion, up $5.7 billion above 1955. The associations gained an estimated 16 per cent in savings, or $5.2 billion, for a year-end total of $37.4 billion. National association mortgage business fell off seven per cent from 1955, for a $10.6 billion total.

Banks

(Continued from page 103)

done by mail. Personal loans also are now available in the giant institutions as well as the smaller banks. By following an aggressive policy of what is coming to be called "retail" banking, the downtown institutions hope to capture some of the deposits now going to suburban and outlying banks and to savings and loan associations. They also hope to get some of the profitable business that has gone to finance companies, small loan companies, and currency exchanges.

Many Chicago banks had to take over more floor space in 1956, and they would have expanded even more if they could have obtained sufficient personnel. For the most part the expansion that took place was accomplished virtually without public awareness. One notable exception was the purchase of two

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buildings by the Harris Trust and Savings Bank at a cost of $4,000,000. On June 1, 1956, the 16-story building and land adjoining the Harris Trust Building on the east was purchased, and the bank already occupies several floors. A month earlier the bank purchased a three-story building and land on the west side of the bank buildings, and remodeling work to convert it to bank use was started at the beginning of 1957. Numerous other banks completed important expansion and remodeling programs.

Chicago acquired one new bank in 1956, the Mid America National in the new Prudential building. At the close of the year there were 77 banks in the city. Forty-seven were national banks, 29 were state chartered.

Two Chicago banks ranked among the nation's ten largest at the end of 1956. The First National was in sixth place, the same position held a year earlier, while the Continental Illinois National Bank and Trust Company of Chicago moved up from ninth to eighth place. Rankings are based on total deposits. The largest bank in the country is located in California and has some 600 branches throughout the state. The only other banks larger than Chicago's First National and Continental are in New York City where limited branch banking is permitted. Branch banking is not permitted in Illinois.

Steel

(Continued from page 159)

per cent. In 1954 the margin was 7.6 points and 5.3 points in 1953. Average over 17 years is 2.5 points.

United States steel ingot output of 115,216,149 net tons in 1956 fell short of 1955's record of 117,036,085 tons, by 1,819,936 tons, or 1.5 per cent. However, that production was good enough to be second best in history, relegating the 1953 figure of 111,609,719 tons to third place. There is no question but that only the 34-day steel strike prevented 1956 from racking up a new all-time high.

The country's steelmaking operating rate of 89.8 per cent of capacity last year compared with 93 per cent in 1955, 71 in 1954, 94.9 in 1953, 85.8 in 1952 and 100.9 in 1951.

Chicago district steel ingot output in 1956 of 22,985,609 net tons fell short of the 1955 record of 23,048,441 tons by only 62,832 tons, or 0.27 per cent. It becomes second largest in history with a margin of 1,380,644 tons over the 21,604,965 tons of 1953.

Steelmaking capacity of the Chicago district has risen to 25,817,700 tons and United States capacity to 133,459,150 tons as of January 1, 1957. Chicago's gain over the preceding year was 1,117,000 tons, or 4.5 per cent, and for the country 5,096,060 tons, or 3.6 per cent. During 1955, Chicago expansion was only 241,000 tons, or one per cent, and for the country, 2,534,780 tons, or two per cent. In 1954, the figures had been 321,000 tons, or 1.3 per cent, and for the country, 1,497,900 tons, or 1.2 per cent. National capacity has increased for ten consecutive years, Chicago for seven.

As of January 1, 1957, Chicago district steelmaking capacity consists of 23,322,000 tons of open hearth, 500,000 tons of bessemer and 1,995,700 tons of electric furnace. Open hearth capacity is an increase of 1,050,000 tons, bessemer is unchanged, and electric furnace is up 67,000 tons, compared with January 1, 1956.

Mark Anniversary

Fifty years of electric furnace steelmaking was an anniversary marked in 1956. The first electric furnace in the United States was a 4-ton arc unit in the plant of Halcomb Steel Company, Syracuse, N. Y., and its first heat was cast April 5, 1906. Originally, electric furnaces were used chiefly to make tool steels but now they are used for a wide range of steels including high-quality, high-alloy, low-alloy and even plain carbon.

Production of electric furnace steel in 1955 was 8,357,151 tons, for 7.1 per cent of the total; in 1956 the 9,151,406-ton output was 7.9 per cent of the total. Steel authorities expect the trend to accelerate. United States electric steel capacity at start of 1956 was 8.7 per cent of total; had moved to 9 per cent on Jan. 1, 1957. Chicago district electric capacity currently is 7.7 per cent of national, or slightly below the national figure.

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panies plan to spend a record $1.7 billion in 1957 on construction and for new equipment, according to the American Iron and Steel Institute. This would be about 42 per cent more than the $1.2 billion spent in 1956.

The institute noted that during the 11 postwar years, 1946 through 1956, the industry's expenditures totaled $8 billion. It added that the steelmakers must continue to spend heavily for years to come, with the companies—large and small—planning additional expansion and improvement programs beyond 1957.

Finding funds for expansion and financing the stay-even requirements in the iron and steel industry is a most serious problem, according to executives of the companies, the institute reported. Inflation has greatly increased the costs of construction and new equipment in recent years, and with inadequate amounts recovered from depreciation there has been a heavy drain on profits to replace obsolete facilities.

The industry must meet the requirements of a bigger population, and at the same time provide increasing amounts and improved types of steel necessary to further the great progress being made in electronics, jet planes, power plants, automation and other fields, the institute said. Currently, the industry faces heavy demands for steel for shipbuilding, highway construction, freight cars, pipelines, and other facilities.

The estimates on costs come from all types of companies in the steel industry—integrated, semi-integrated and nonintegrated—and therefore include amounts to be spent for rolling mills, steel drawing equipment, sintering plants, blast furnaces, open-hearth and electric furnaces, coke ovens, heating and annealing facilities and other equipment.

Seek Fast Amortization

The high cost of expansion caused steelmakers to seek fast tax amortization from the government last year. By December some 24 companies had filed requests totaling $2.3 billion. The Suez crisis spurred pressure for such action, it being pointed out that a number of projects in the planning stage would be announced promptly if the government once again would allow companies to write off in five years, instead of 20, part or all of the construction costs of expansion projects.

It was the increasing cost of adding steel capacity that prompted the industry to seek government assistance. Calculations made by one Chicago district steelmaker over a year ago indicated that for a fully integrated operation at least $300 a ton was required. Studies made since indicate that at the present time $350 is a more realistic figure.

Five Chicago district steelmakers last year filed tax aid applications which totaled $384,826,000. These were: United States Steel Corporation, Gary, Indiana, and South Chicago, Illinois—$208,624,000 for facilities for steel shapes, plates, mill additions and coke ovens; Inland Steel Company, East Chicago, Indiana—$148,119,000 for pig iron, ingots, rolling mills and utilities;

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Youngstown Sheet & Tube Company, East Chicago, Indiana — $10,513,000 for sheets and seamless tubing; Republic Steel Corporation, South Chicago, Illinois — $2,149,000 for seamless pipe; and Acme Steel Company, Burnham, Illinois — $15,421,000 for steelmaking and rolling mill facilities.

On December 26 the Office of Defense Mobilization rejected fast tax write-offs. Immediately this raised the question as to what effect this decision would have on the steel expansion program. It appears that the ODM refusal will have three major results: (1) Less than $100 million worth of projects will be cancelled; (2) much of the $2.2 billion that will proceed will go ahead at later dates than if the tax aid had been granted; and (3) the search for additional capital will be more difficult than ever.

Price Increases Likely

Indication is that the bulk of Chicago district expansion will go ahead with little or no changes in timing. More price increases are likely as one means to get money. The recent round of boosts in extras is one indication that such a move will be one approach.

Despite the fact that automobile production was off sharply in the first six months of 1956, up until midyear and the steel strike there was every reason to believe that new records were in the making for consumption as well as production of steel. Demand for steel generally was so good that it offset the lesser quantities being used by the automotive industry.

The 34-day steel strike ended all hope for a new production record and at about the same time it began to be evident that except for the heavier products like plates, structurals and oil country goods, no consumers were hurt by the loss of steel production caused by the strike. Automobile manufacturers, who had taken their full quotas from mills, principally hot and cold-rolled sheets and carbon bars, turned up with excess inventories in midsummer and most other consumers found their stocks to be adequate.

Early introduction of 1957 models in October was expected to bring a sharp uptrend in automobile

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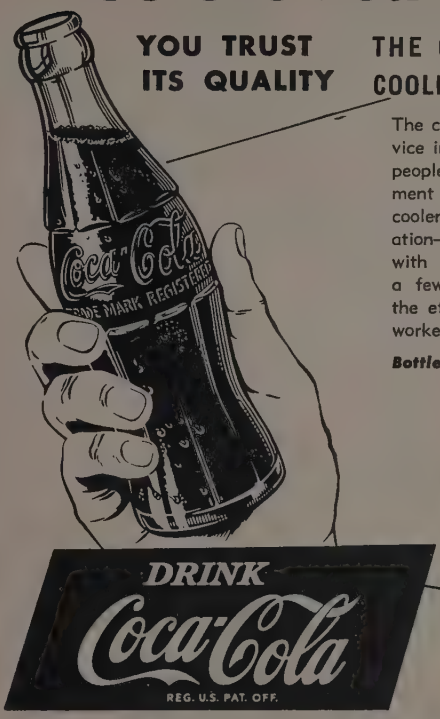

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assemblies in fourth quarter, possibly to the point of putting a strain on supply of cold-rolled sheets. Unexpected delays in getting assemblies rolling, however, reduced the requirements for sheets. Automakers took most of the tonnage mills allocated to them but there were almost no requests for additional tonnage.

The construction industry set new records last year and, of course, construction machinery followed the same pattern. The appliance industry enjoyed good business, but farm equipment failed to equal 1955 and earlier years. The railroad industry was a good buyer of steel in 1956, but because it required the heavier products, like rails for track improvement programs, and plates and shapes for new freight cars and bridge replacements, consumption was limited to availability of these products.

Shortage of Plates

Throughout 1956 it was the shortage of steel plates and structurals that made the market headlines. More buyers lived hand-to-mouth on supplies of these products than any other steel items. Then late in the year the troubles in the Middle East put new pressures on plates and shapes because of the new tanker and ship repair programs.

Production of conversion steel in 1956 was limited to plates and structurals, the two products for which mills could not satisfy demand. Many mills were not in a position to handle conversion business because their finishing capacity was too fully occupied.

Steel warehouses and distributors enjoyed a good business in 1956. And incidentally, with about 17 million tons moved into consumption through them, they were in the number one position among steel mill customers for the third time in the last five years. On the basis of figures for 11 months, they took a record tonnage last year and probably accounted for the highest percentage of mill shipments in the history of the industry. For that period, warehouses had received 21 per cent of total mill shipments, compared with 17.4 per cent for automotive. For several years, warehouses have alternated with the

auto industry as the top steel taker.

With steel demand reasonably strong throughout last year, the requirements for raw materials were of high volume and steady. Nevertheless, all demands for iron ore, coal, limestone, and boats and cars for transporting them were met. For a time, however, there was much concern as to whether enough iron ore could be brought down from the upper lakes to satisfy blast furnace needs this winter and until navigation opens next spring.

Following end of the steel strike the 58-ship fleet of United States Steel's Pittsburgh Steamship Division was immobilized about a month by a strike of two maritime unions seeking recognition. The Corporation lost over three million tons of ore shipments during a time when its mills were running full blast. Extension of the shipping season past mid-December, however, permitted retrieving of the loss. Incidentally, the four vessels which left the upper lakes on December 19 broke a 57-year fleet record for late closing of the shipping season.

Concentrated Ore Tests

History will record that 1956 was the year that concentrated ore made from taconite and jasper (taconite is found in Minnesota; jasper is its Michigan cousin) was available in sufficient quantity to make extended blast furnace tests possible. Since 1947 taconite is believed to have been charged into furnaces in amounts varying from 10 to 100 per cent of the burden, and for continuous operations running as long as ten days. But steel companies will not reveal their findings. Experts agree a valid test takes 30 days, which would allow enough time to average out fluctuations in furnace operation.

Shipments of these concentrated ores in pellet form with about 60 per cent iron content, compared with open pit ore with 50 per cent iron content, amounted to about four million tons in 1956, compared with only two million tons in 1955. Estimate of 1957 shipments is upwards of 6 million tons. There are five commercial or pilot plants now producing the concentrates with the output being shared by 11 steelmakers who have financed the

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research and construction programs.

Chicago district steelmakers who are participants in ore concentrating projects, some of whom received shipments in 1956 for the first time, are Inland Steel Company, Republic Steel Corporation, United States Steel Corporation, Wisconsin Steel Works of International Harvester Company, and Youngstown Sheet & Tube Company.

Steel scrap is an important raw material in steelmaking and the high level of mill operations in 1956 kept demand strong. Although there was no scrap shortage, the better grades were not too plentiful. All factors combined to boost scrap prices to new all-time peaks.

Chief Support

Blast furnaces which reduce iron ore to hot metal for charging into open hearth furnaces are the chief support to steelmaking operations. The ratio of scrap to hot metal can be varied broadly dependent upon the availability and relative cost of each metallic. With scrap exceptionally high priced last year, steelmakers used hot metal to the fullest extent. Consequently, blast furnaces were operated at high level in 1956. For extended periods, the maximum capacity of the Chicago district's 43 stacks was available for use.

Blast furnace output of pig iron and ferroalloys in both the Chicago district and the country declined slightly — 3.3 and 2.4 per cent, respectively — from 1955. The Chicago drop was three points greater than the district's steel ingot output decrease, while for the nation the dip was only 0.9 per cent greater than for steel. An accompanying table (page 157) shows monthly production statistics for 1956 and 1955.

Chicago output of pig iron and ferroalloys last year was at 91.5 per cent of capacity, while the United States was 2.6 points behind at 88.9 per cent.

During 1956, Chicago district pig iron and ferroalloy production was 20.3 per cent of national total. This compares closely with the preceding year, which showed 20.5 per cent.

As of January 1, 1957, the American Iron and Steel Institute lists annual blast furnace capacity of the country as 86,817,950 net tons, or

1.6 per cent ahead of 1956. Chicago district capacity at beginning of this year is recorded at 17,194,500 tons, or 2.2 per cent above a year ago. Currently, Chicago has 19.8 per cent of national total. This compares with 19.7 per cent at start of 1956, 19.6 for 1955 and 20 for 1954.

No new blast furnaces were built in the Chicago district in 1956 and none are under construction currently. The 364,000-ton capacity increase was provided by three companies through rebuildings and improvements. Wisconsin Steel Division of International Harvester Company relined and enlarged its No. 3 blast furnace at South Chicago to raise annual capacity by 77,000 tons. Republic Steel upgraded the annual capacity of its sole blast furnace at South Chicago by 62,000 tons. Granite City Steel Company enlarged its "A" furnace at Granite City, Ill., to virtually double the unit's capacity for an increase of 225,000 tons yearly.

Expansion Completed

Chicago district steelmaking expansion completed in 1956 and projected for the future can be briefed as follows:

United States Steel Corporation: Expansion now under way in Chicago area is estimated to cost more than $200 million. Is making plant improvements in which production of plates and shapes will share the bulk of additional output of 900,000 tons of steel products. By end of 1958, Gary ingot capacity will be increased 800,000 tons and South Works by 525,000 tons, through open hearth improvements. This would lift Gary to almost eight million ingot tons a year and South Works to almost six million tons. Installing new sintering plants at both Gary and South Works. At Gary Works a new slabbing mill will be installed and improvements to the 160-inch mill will add to plate capacity. South Works improvements are geared to blooming and structural mills now being installed and scheduled for completion late in 1957. Two additional coke oven batteries are under construction at Gary. This year schedules completion of coal chemical facilities authorized in 1954. Improvements at Gary Sheet & Tin Mill include a new hot strip mill,

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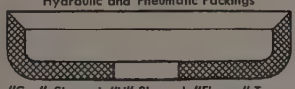

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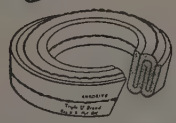

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Inland Steel Company: Increased steel ingot capacity at Indiana Harbor, Indiana, by 300,000 tons to 5.5 million tons as of January 1, 1957. In connection with three-year $150 million expansion program announced in November, 1955, suspends ordering of slabbing mill for study of continuous casting. In July drops idea of continuous casting and orders universal slabbing mill which will handle 1.8 million tons per year. Proceeds with plans for upping ingot capacity to 6.3 million tons by 1959. This will include three new 315-ton open hearths. In July relighted its No. 6 Madeline blast furnace which had been relined and modified to high top pressure. Improvements expected to give increased iron production of five to ten per cent. In January, 1957, orders 174 coke ovens and auxiliary equipment to replace existing equipment. New installation will consist of two batteries with 87 ovens each and is scheduled to be in operation during last half of 1958. The company's capital expenditures in 1956 were $65.8 million, largest in the firm's history.

Youngstown Activities

Youngstown Sheet & Tube Company: Increased open-hearth capacity at East Chicago, Indiana, by 406,000 tons to 3,144,000 tons a year as of January 1, 1957. In 1955, started three new projects — a new tin mill capable of doubling capacity to produce electrolytic tin plate; a new seamless tube mill to produce pipe for the oil industry; and a battery of 75 coke ovens. The new tinplate mill was scheduled to begin operating in first quarter, 1957, and the tube mill will be ready later this year. The latter will be Youngstown's first seamless pipe mill in this area. Two high-pressure boilers and a 25,000 KW generator also will go into service later this year. The No. 4 coke oven battery began to operate last November and increases the company's cokemaking capacity by about 500,000 tons a year. The current work at East Chicago is estimated to cost $10.5 million.

Republic Steel Corporation: Increased open-hearth capacity by

93,000 tons to 625,000 tons and electric furnace by 67,000 tons to 767,000 tons a year at South Chicago, Illinois, as of January 1, 1957. Is enlarging three electric furnaces from 20- to 22-foot diameter and converting to top charge to increase capacities from 70-ton to 130-ton heats. Is expanding its wire mill by about 50 per cent, installing a new 11-inch merchant bar mill with a capacity of 25,000 tons per month, and installing a new 32-inch blooming mill.

Wisconsin Steel Division of International Harvester Company: Increased ingot capacity at South Chicago, Illinois, by 200,000 tons, to 1.2 million tons as of January 1, 1957. Completed a $10 million modernization and improvement program in 1956. This program included relining and enlarging No. 3 blast furnace; rebuilding a battery of 45 coke ovens and adding seven new ovens to the battery; installing a new soaking pit and increasing crane capacity; and enlarging the heating furnace in the No. 5 merchant mill. These improvements made it possible for the company to use the full potential of its open hearths for the first time.

Acme Buys Newport

Acme Steel Company: In midyear 1956 acquired Newport Steel Corporation, Newport, Kentucky, which it now operates as a division of Acme, and a part of Newport's annual steel production (annual ingot capacity 600,000 tons) will be barged to the Riverdale, Illinois, plant. Heretofore Acme has purchased its steel requirements in semifinished form. In September announced plans to build steelmaking facilities near Riverdale for $15.5 million. Purchased from United States Steel Corporation, South Works, a used blooming and finishing mill. Initial production will be 17,000 tons of semifinished steel per month from ingots made with cupola furnaces and oxygen converters. It will take two years to build the plant.

Interlake Iron Corporation: Early in 1956 completed a 50-oven coke battery started in May, 1955, at South Chicago, Illinois on February 1, 1956, announced plans to spend $15.9 million on further modernization and expansion. This

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Illinois Sports News
(Green Sheet)

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includes a second battery of 50 coke ovens and a high-level conveyor bridge across the Calumet River, connecting the company's coke plant with its blast furnace facilities. The two batteries of 50 ovens will replace 120 old ovens and will increase coke capacity 40 per cent. Certain auxiliary improvements also will be made.

Continental Steel Corporation: Increased ingot capacity at Kokomo, Indiana, by 26,000 tons to 420,000 tons per year as of January 1, 1957. This increase was obtained by installing new ladle and pit cranes last August. The additional steel has enabled the company to increase the production of its wire and sheet products. Is continuing to revamp its production facilities for wire. Several high-capacity wire drawing machines are on order. Also is increasing its rod storage and rod cleaning areas. Has purchased another and faster welded fabric machine which is scheduled for delivery in April.

Keystone Changes

Keystone Steel & Wire Company: Increased ingot capacity at Peoria, Illinois, by 25,000 tons to 450,000 tons per year as of January 1, 1957. Is making some additional changes in its open-hearth furnaces and with some changes in operating practices is expecting to get its capacity up to 500,000 tons before January 1, 1958. Is installing a new rod mill which should be completed this year. Capacity of this mill will be approximately 1,000 tons per day which will put rod rolling capacity considerably in excess of steelmaking capacity.

Northwestern Steel & Wire Company: Is installing a 16-inch continuous merchant mill at Sterling, Illinois. This unit, which permits rolling of heavier sections, originally was intended to make strip and plate. At present the strip facilities are being by-passed so that production will center on universal mill plate and structurals, angles and channels. Capacity will be 864,000 tons annually. Operation is scheduled tentatively for late March. For some time the company has been considering addition of a third electric furnace of 250,000 tons annual capacity but no decision has been reached.

Employment

(Continued from page 84)

verse the early employment upswing.

A slight slump in February hastily recovered in March, to bring employment levels in the metropolitan area up to 2,570,000; 91,000 more than in March, 1955, and 4,000 more than in the previous boom month, March, 1953.

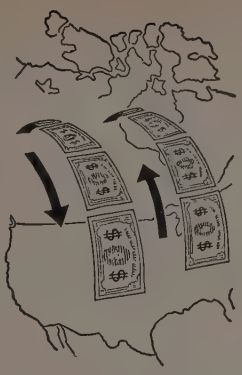
In the second quarter, employment remained near an all-time high in the Chicago-Calumet area, despite some slowing of activity in manufacturing industries. Slight curtailments in the latter group were more than offset, however, by a vigorous upswing in the construction and service industries, both of which were operating at abnormally high levels.

Unprecedented Rate

Although home building lagged behind last year's fast pace, construction of public highways and commercial and industrial enterprises went ahead at an unprecedented rate. To meet a growing backlog of commitments, construction contractors hired 11,000 additional workers which raised employment in the field to nearly 108,000, approximately 6,500 above the May, 1955, total. Numerous construction firms were unable to meet their schedules due to severe shortages of certain types of skilled workers and insufficient supplies of steel and cement.

During the same period, service establishments hired a total of over 5,600 new workers to provide for the usual resumption of outdoor activities. These gains were somewhat offset, however, by declines totalling 3,600 in the retail and wholesale trade, both of which were experiencing downturns after the early Easter holiday buying rush.

Manufacturing industries were dominated by a declining trend with the most substantial contractions taking place in fabricated metal products (1,300), nonelectrical machinery (1,000), printing (1,000) and apparel (900). The drops in printing and apparel were seasonal, while those in fabricated metals and nonelectrical machin-



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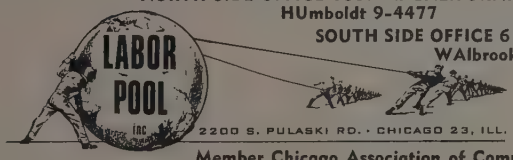

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ery generally were caused by sags in orders from firms producing automotive parts and agricultural equipment. The only sizable increase occurred in the communications equipment segment which added 800 employes as upswings in major radio and television plants outweighed scattered losses among appliance establishments.

Most workers released from jobs in declining industries appear to have found other positions within a short time. Unemployment in mid-May totaled 70,000—the same number as in March. The jobless in the area comprised only 2.6 per cent of the civilian labor forces as contrasted with ratios above 8.0 per cent in other midwest metropolitan areas. Claims for unemployment compensation in the Chicago area continued to drop throughout June indicating that no widespread new unemployment was taking place.

The only blight on the year's record occurred in the third quarter of the year. Chiefly as the result of the five-week steel shutdown, nonfarm employment in the Chicago-Calumet area dropped by more than 87,000 between mid-May and mid-July. Approximately 78,000 were workers directly involved in the strike. Reports from major firms indicate that most firms had accumulated sufficient inventories to continue normal production. Those affected by material shortages due to the strike minimized layoffs by advancing vacations and reducing hours.

Greatest Dip

Among industries not directly involved in the strike, the greatest employment dip took place in fabricated metals, where approximately 5,500 were released due to the combined effects of the steel shutdown and closing of numerous plants for vacations and inventory-taking. Significant declines also occurred in nonelectrical machinery, which laid off a total of 2,400, mainly because of reduced demand for agricultural and transportation equipment.

Although there was some slowing of activity, particularly among railroads because of the strike, nonmanufacturing industries expanded by 4,000 workers during the May-July period to lift employment 17,000 ahead of the corresponding 1955 level. Declines were registered in transportation, retail trade and government activities, but these were substantially overcome by marked spurts in construction, finance, insurance, real estate and service establishments. Construction contractors hired almost 3,000 additional workers to bring employment to 110,000—a new record high for the field. According to the Building Construction Employers Association, the industry could have utilized 12,000 additional workers but was unable to overcome acute shortages of bricklayers, carpenters, lathers, and plasterers.

Mitigating Effects

Despite disruptions stemming from the strike and the entrance of several thousand high school and college youths into the labor market at the end of the school year, unemployment rose only moderately at that time. The relatively small increase in the number of jobless, as revealed by claims for unemployment compensation and other indicators, further attests to the success of most firms in mitigating the effects of the strike. During the 1949 steel dispute nearly 45,000 had been laid off because of material shortages; some 20,000 were similarly unemployed as a result of 1952's shutdown.

During the 1956 strike, however, unemployment in the Chicago-Calumet area remained substantially lower than during comparable periods in 1955—70,000 unemployed in May, 1956; 65,000 in June; and 80,000 in July as compared with 120,000, 105,000, and 95,000 in corresponding months in 1955.

By November, Illinois State Employment Service reported, "Chicago-Calumet's labor supply situation has tightened perceptibly in recent weeks due to the combined effects of the steel strike settlement and heavy hiring in seasonal industries. Since late July, area employment rolls have jumped by more than 109,000 due to the recall of 73,000 workers involved in labor disputes and the adding of 36,000 new workers in expanding industries."

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the loss of 10,000 temporary personnel who left the labor market to return to school. The back-to-work movement in the steel industry, combined with heavy seasonal expansion in numerous production and nonmanufacturing groups, lifted employment of wage and salaried workers in the Chicago-Calumet area to 2,441,000 — the highest total ever reached during the month of September.

Among industries not involved in labor disputes, the largest expansion took place in electrical machinery where nearly 5,500 were added to start production of 1957 model radio and television sets and to meet an increased demand for household appliance items. Improved business conditions and seasonal factors were largely responsible for gains of 5,000 in fabricated metals, 2,500 in food, and 2,000 in furniture.

Recruited from Outside

Extending the upward trend started in January, nonmanufacturing groups hired 19,000 additional workers to increase their total employment to a record level of 1,488,000. The largest number of workers were added by construction contractors who recruited nearly 5,000 new tradesmen from outside areas to ease the acute shortage that plagued the industry throughout the summer. Government agencies also participated in the upswing by hiring 4,300 employes, chiefly in public schools which enlarged their teaching staffs to provide for substantially higher enrollments.

Spurred by large-scale hiring of temporary sales clerks in retail trade and the continuation of the long-term upswing in durable-goods industries, employment of wage and salaried workers in the Chicago-Calumet area increased by 14,000 during the late fall period to reach a November 15 total of 2,455,000 — an all-time high for the month. This latest upsurge left employment only 5,000 below the record peak registered in December, 1955. With sales hitting a brisk pace, retail stores added 16,000 workers, mostly women, by mid-November and then hired several hundred additional employes by December to meet the last-minute demands of

Christmas shoppers. Opening of several new shopping centers in suburban districts helped avert a threatening shortage of sales clerks in Loop stores which were hard pressed to meet recruitment quotas. Due to the recent decentralization, city stores were able to accommodate their Christmas trade with fewer workers than in previous years. Suburban establishments, located close to residential neighborhoods, found the labor supply to meet all needs.

Manufacturing Industries

Manufacturing industries expanded by 4,700 as gains totalling 7,200 in durable-goods establishments were partially offset by declines aggregating 2,500 in the lighter nondurable lines. Over 3,500 workers were added in the electrical machinery industry which includes firms producing radio-TV sets, telephone equipment and miscellaneous electronic devices for the armed forces.

Other significant increases were registered in transportation equipment (1,900) mainly by aircraft and automotive concerns, and by nonelectrical machinery plants (1,300). Declines were evidenced principally in candy firms and other food producing establishments, which were tapering off from their seasonal peaks, and in primary metals, where a number of smaller firms were forced to retrench because of declining demand for their products.

At year end, Illinois State Employment Service reported, "Early-winter declines in the construction and retail trade industries, combined with drops in seasonal manufacturing groups, have produced a temporary relaxation of the tight labor situation that has prevailed in the Chicago-Calumet area since last August. After declining to a 1956 low of 60,000 in mid-November, the number of unemployed began climbing in December and had risen to approximately 70,000 by the end of the year.

"Hiring schedules submitted by major firms indicate that overall manufacturing employment will remain fairly stable during the first quarter of 1957," the Service predicted. "While moderate drops are anticipated by household appli-

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ance and radio-television establishments due to a slack in orders, these reductions are likely to be partially counterbalanced by renewed hiring in the agricultural equipment industry which has benefited from recent liquidation of excessive inventories and a sharp increase in orders."

How about the employment market in 1956? Employers in the Chicago-Calumet area were continually scraping the bottom of the man power barrel during most of the year. The ratio of unemployment to the total labor force remained consistently below the three per cent mark — the point at which the U. S. Department of Labor defines a tight labor market. Because of the limited available labor supply, employers were required to meet the bulk of their needs by attracting new entrants to the local labor force. In the main, these consisted of youths, immigrants, and women not previously employed.

Seasonal Layoffs

Unemployment exceeded three per cent only during the month of July when seasonal layoffs in manufacturing and curtailments resulting from the steel strike lifted the jobless total to 80,000. For the year, the ratio of unemployment averaged approximately 2.4 — the lowest percentage registered since the Korean War ended in 1953.

In industries in the metal-trades group, shortages of tool-and-die makers and metal-working machine operators were especially acute. Labor stringency also prevailed in most skilled and clerical groups.

As a result of these shortages, employment expansion in the Chicago-Calumet area continued to lag behind the country as a whole despite record-breaking additions to plant facilities here during recent years. Indexes of employment changes since 1950 reveal a rise of 17 per cent in the United States, as compared with approximately 11 per cent in the local area. Employment expansion in the Chicago-Calumet area has been retarded by the persistent labor situation which appears to have forced significant improvement in technological efficiency. For example, steel mills here are producing approximately 20 per cent more steel than in 1952

with only a slight increase in the work force.

Who are the unemployed? For the most part they are the unskilled and service workers, those involved in seasonal layoffs, those over 50 years of age, and new entrants without previous experience. Biggest demands are for technical, skilled and semi-skilled workers under 55 years of age. Clerical personnel under 45, and service workers willing to accept jobs paying below 90 cents an hour in relatively less attractive locations are also in big demand.

Engineers are also in great demand. In 1955, Engineering Manpower Commission estimated that industry could use 40,000 additional engineers. Only 22,000 actually received degrees during the year.

Competition for Engineers

Competition for engineers is probably as severe in the Chicago-Calumet area as in any part of the United States. Firms faced a herculean task in 1956, not only in satisfying added engineering requirements, but also in meeting outside competition for workers already on their payrolls. Chicago-Calumet establishments had approximately 35,000 engineers on their payrolls in January, 1956, more than any area except metropolitan New York. Yet, high starting salaries offered to graduating engineers failed to stimulate an increase in the number of new recruits attracted.

In the service field, too, availability of nurses, medical technicians, social workers and teachers generally has not kept pace with the accelerating demand.

Competition for skilled workers also intensified during 1956, due to the opening of additional new manufacturing plants in suburban sections of the Chicago-Calumet area. Because of more favorable working conditions, easier accessibility by automobile and, in some instances, higher pay scales, most of the recently opened plants have been successful in meeting recruitment quotas — except in some highly skilled categories where nation-wide shortages exist. However, plants in the central sections of the area frequently encountered difficulties in

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replacing key employes and skilled workers during recent months.

In the midst of this tight employment market, wages soared to new highs. Manufacturing industry employes in the Chicago-Calumet area were averaging $92.45 weekly in November, a 44-cent increase over October, and a $3.41 increase over November, 1955. They were working a 41.2-hour week in comparison to a 41.8-hour average week in November, 1955.

Contract construction employes were averaging $124.96 weekly, nearly $4.00 more than the corresponding month last year, though they were working the same number of hours (an average of 39.2).

How about women? The 1956 Occupational Wage Survey conducted by the U. S. Bureau of Labor Statistics showed that in the three-year period ending March, 1956, female office workers' salaries rose approximately 14 per cent. This compared with increases averaging 15 per cent for skilled maintenance employes and plant workers.

The survey also revealed that Chicago area nonelectrical machinery workers are among the highest paid in the nation. Overall earnings were highest in the Detroit area, where wages were dominated by the high-paying automobile industry, but Chicago ranked second in three of the five occupations surveyed. Tool-and-die makers had the highest average hourly earnings in nearly all of the 21 areas selected for study. In this skill the Chicago rate of $2.68 was exceeded only by the Detroit average of $2.80. Detroit also was the only area to top Chicago in average hourly earnings paid to class A machine-tool operators and maintenance electricians.

New Entrants

During 1956, industry attracted thousands of new entrants to the labor force. Most prominent among the new recruits were approximately 15,000 women who took jobs in radio and television plants, service establishments and public schools. Immigrants were utilized on a large scale, especially to replace former steel workers who did not return to their regular jobs after the strike.

To meet continuing shortages, industries hired workers from other sections of the United States, and from Europe and Canada. Some plants resorted to renewed post-war type training programs. To attract engineers, many firms did their utmost to publicize employment opportunities. Some even offered financial aid to qualified students unable to pay for their own education.

In an effort to attract thousands of additional high school and college graduates needed to meet heavy demands expected during 1957, the Chicago Association of Commerce and Industry is sponsoring a giant 17-day Fair in June. The event will publicize the advantages of Chicago as an industrial and cultural center, and will urge gradutes to seek employment in this area.

Says Illinois State Employment Service, "These sustained efforts, combined with the natural large growth of high school enrollments, eventually will tend to ease the present critical situation. For the next few years, however, industry faces a continuing challenge."

Number of Strikes In Area Declines

CHICAGO enjoyed another year of excellent labor relations in 1956. Contrary to the national trend of increased strike activity in other large industrial areas the situation in Chicago was an improvement over 1955. There were fewer strikes involving a smaller number of workers and there was a decrease in the number of labor disputes serious enough to justify a call by the Chicago Police Department labor detail.

The number of strikes listed for last year totaled 108 as compared to 160 for 1955, 251 in 1954 and 232 in 1953. Less than 160,000 persons were on strike in 1956 compared with 180,000 in 1955 and 190,000 in 1954.

The number of labor disputes considered serious enough to warrant a call by the Chicago Police Department labor detail under supervising Captain George T. Barnes was 360 in 1956 against 390

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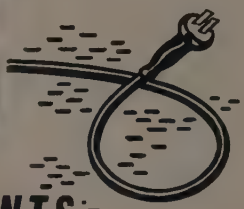

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in 1955, 405 in 1954 and 426 in 1953.

The labor detail made 6,900 visits to the scene of labor disputes in 1956 compared with 7,500 such visits in 1955. The detail made 8,998 visits in 1954 and 16,391 visits in 1953. As a result of these calls 43 persons were arrested in 1956 as compared with 70 in 1955, 61 in 1954, 74 in 1953 and 306 in 1952.

Home Building

(Continued from page 95)

Board's "Build America Better," which rounded out its seventh year.

On the local scene, Back of the Yards' community improvement program continued at a record pace, and a new community conservation program was set up in Hyde Park. Chicago Land Clearance Commission announced six new projects during 1956, whose areas totaled 206 acres. Three projects were designated for housing, two for industry, and one for shopping.

Plans for 1957 include implementation of 11 redevelopment projects, nine of them for housing, one for industrial and one for commercial use, Chairman J. Ross Humphreys announced at year's end. Humphreys said, "At present we are negotiating with several private redevelopers who are anxious to purchase land for housing in our Hyde Park and Michael Reese areas." Approximately 2,200 dwellings would be built on these two sites.

Lake Meadows

Construction progress continues on the Commission's first project, at 31st Street and South Parkway, where New York Life Insurance Company is erecting Lake Meadows. This housing project will contain 2,030 apartments, a shopping center with 30 stores, and off-street parking facilities. A school and park will be built later.

The five 12-story buildings are occupied with 595 families, and families are now moving into the first of the proposed four 21-story buildings. Redevelopment costs are shared by the city, state and federal governments, the federal government contributing two-thirds of the net cost.

In a year-end report, Chicago Housing Authority also outlined accomplishments during the twelve months ended June 30, 1956.

CHA stated that apartments in buildings newly completed in that period made it possible to house 960 families. These families, whose average annual income was $2,455 a year, could not afford standard housing on the private market, thus were given adequate living space in public housing developments at an average rent of $46.85 a month. New leasing procedures expedited the housing of families long on CHA waiting lists and reduced the loss per vacated apartment to only four days (for cleaning and redecorating) from 20.1 days in 1955, and 30.6 in 1954.

Record Year

A record year in construction was chalked up by the CHA when it placed 3,181 new public housing dwellings under construction contracts totaling $32,619,727. Continuance of this high rate of building is assured for some years to come as the land buying and design phases of the CHA operations are completed for an additional 8,893 new units of public housing and these new projects move toward the construction stage.

Properties valued at $25,000,000 at today's market prices were acquired by CHA from the federal government during the year when the Authority took title to Altgeld Gardens and Wentworth Gardens at a purchase price of $10,307,477. The two projects, one at 130th and Langley, and the other at 37th and Wentworth Avenue, contain apartments for 1,922 families.

During the year, realtor Arthur Rubloff revealed plans for a $25,000,000 neighborhood rehabilitation program for the near Northwest area. Working with the Old North Town Redevelopment Corporation, and Chicago Land Clearance Commission, Rubloff hopes to rehabilitate about 75 acres in the Wells - Division - Clybourn - Ogden area.

In 1956, the Chicago area was rated strongest in the country. It was strong enough to attract the country's biggest builder (Centex Construction Company of Dallas) to start Elk Grove Village develop-

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ment, Northwest of Chicago. Centex will complete 800 homes in the project in 1957, out of 6,000 planned for the development.

And, despite the drop in number of single-unit homes built in 1956, Myron H. Fox, President, Bell Savings and Loan Association cautioned, "Home building should be considered with a sense of perspective. It was not so good in 1956 as it was in 1955 or even 1954, both prodigious years. On the other hand, in 1956 3,400 more homes were built than in 1953, 11,000 more than in 1952, and 12,500 more than in 1951. Although in six years there were two higher peaks, the 1956 record of home building was magnificent."

How about the 1957 picture? A rise to 5 per cent from 4½ per cent in the Federal Housing Administration maximum interest rate late in 1956 is expected to ease the market for government type loans in 1957. A similar increase will be sought in the veterans administration program rate. Mortgage leaders, however, expect no substantial improvement in the over-all supply of funds.

Savings and loan officials polled expect the 1957 volume of new home building in the U. S. will be 1,000,000 to 1,100,000 units — about equal to 1956, but a drop of 17 per cent from the 1955 total of 1,328,000.

A survey of 15 members of the U. S. Savings and Loan League revealed the majority expect construction costs and credit terms will be about the same as in 1956.

Ten of the members said they expected the trend to larger homes to continue—none predicted homes would be smaller. The men also agreed that the market for used homes would remain about the same as in 1956.

Wholesale

(Continued from page 78)

available on a first-come, first-served basis.

As the big drug chains moved toward greater consolidation of their retail outlets, wholesalers noted improvement in the position of independent retail drug stores. Several of the larger chains have inaugurated a weeding-out process, whereby smaller branches have been liq-

uidated or consolidated into large, super-market type operations, leaving the independent more secure in many of his neighborhood family trading areas.

Record nonresidential construction, plus the nation-wide campaign for improvement of older homes, saved wholesale lumber and building supplies from fully mirroring the drop in new home starts. Lumber wholesalers point out, however, that their business is increasingly tied to home building, since modern nonresidential construction stresses materials other than wood.

Nationally, lumber production declined to 37¾ billion board feet, a drop of three per cent from the 39 billion of 1955, and lumber trade associations began to aim their promotions toward more use of wood in architectural home design.

Best Years For Marts

The American Furniture Mart and the Merchandise Mart racked up their best years on record in both sales and attendance at the January and June markets. Both institutions announced plans for two additional annual shows to start this year and run in April and October. The new markets will be known as the National Furniture Design Show.

At the Furniture Mart, where attendance reached 45,000 at the latest January market, the seventeenth floor was remodeled to provide additional private exhibit space. Other improvements included a $200,000 air conditioning installation in the building's Furniture Club of America.

Gen. Lawrence H. Whiting, Mart president, predicted that retail home goods sales could well go over the $20 billion mark this year, having reached $19.9 billion in 1956. He estimated the furniture industry's share at $4 billion, with another $4 billion going to appliances, and the balance divided among accessories, tableware, radio and television, floor coverings.

Taking a cue from the Auto Shows, the Merchandise Mart is planning a series of public, or consumer shows, which will be open without admission charges. No retail sales will be made, and names

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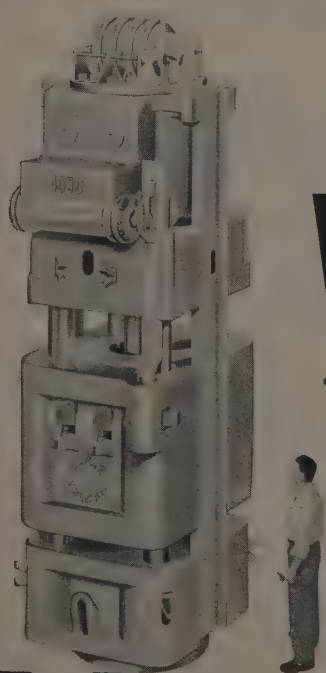

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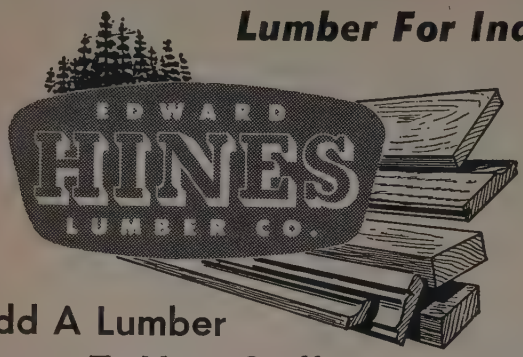

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of local dealers will be furnished to interested viewers. The first such public exhibit will be a floor covering show in April, and an Appliance Festival is planned for later in the spring. The new October International Home Furnishings Show also may be opened to consumers.

Already the world's largest commercial building, the Merchandise Mart, is adding a nineteenth floor on its east wing for the new $1 million offices of Eastern Air Lines. Plans are under discussion for possible construction of 170 apartments on the roof of the west wing.

In the grocery field, one of the most closely watched developments was the continued competition to traditional wholesaling presented by rack jobbers in the profitable nonfood business. According to the American Rack Merchandisers Institute, headquartered in Chicago, 88.5 per cent of the nation's supermarkets, both chains and independents, now handle housewares and related nonfood items on a regular basis. Of these, some 68 per cent are sold and serviced by Institute members.

Rack Jobber Sales

Rack jobber sales to some 18,500 supermarkets in the United States and Canada rose to $225 million in 1956, an increase of $40 million over the previous year, and are expected to reach at least $300 million in 1957. Responsible for an important share of the increase were skyrocketing sales in toys, introduced in many food stores for the first time. In a period when retail food profits generally have been decreasing, the rack jobber offers guaranteed sales and service on nonfood items which move the supermarket closer to its goal of one-stop family shopping.

Some indication of the impact of rack jobbing on traditional wholesaling can be seen in the growing dominance of supermarkets and "superettes" at the retail level. Supermarkets are stores totalling $375,000 or more annually; superettes, those doing $75-$375,000. These groups, constituting the rack jobbers' chief target, account for 91 per cent of U. S. grocery store sales.

Automatic food vending, another

field which increasingly by-passes the traditional wholesaler, reported a $170.5 million growth in 1956, to an estimated $1,886,975,000 in the value of products dispensed from some 3,217,000 machines. The biggest jump was in installation of hot-food machines in public facilities, such as transportation terminals, and in factories. Since most hot-food items consist of canned goods, the trend by machine operators toward direct purchases from food processors was strengthened.

The traditional wholesalers' answer to these and other trade problems is consolidation and stepped-up organization of retail groups, such as Spot-Lite, I.G.A. (Independent Grocers Alliance), and Certified. The Wholesale Grocers Association of Chicago reports a more than 40 per cent decline in the number of members in the past ten years, but an increase in sales for those who have moved into the group set-up. The Association predicts a 50 to 75 per cent sales increase during the next five years for members in the group category.

Black Market

(Continued from page 67)

ject of a later lecture, entitled "Currency Analysis for Practical Purposes." Some of its pointers: an official devaluation is indicated: (1) when the value of the currency on the black or free markets of the world is rapidly deteriorating; (2) when capital from the country in question is fleeing toward safer havens as indicated, for example, in official statistics having to do with foreign currency holdings at the central bank over a period of time and broken down by that government's own holdings and "non-government" holdings; (3) monthly balance of trade figures of the country in question which would show a growing or too-large gap between imports (purchases abroad) and sales abroad, which is a likely but not altogether certain indication of whether the country's reserves of foreign exchange are running out. Actual figures on those payments themselves as a rule do not become available until some time after trade figures are made public.

There are other ways to benefit from a thorough grasp of currency

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concepts, too. For example, Mr. Pick sometimes tells his students how unhappy he was several years ago when Poland managed to sell Argentina on a large order of coal. After learning what the Argentines had to pay for the coal on arrival in Buenos Aires and calculating the cost of American coal right here in the United States, Mr. Dick pointed out that the American coal operator could actually have underbid the Poles — at a time when U. S. coal companies were desperate for orders. Coal operators knew they could have done so but pointed out the Argentines couldn't pay dollars for the coal. Mr. Pick then detailed the elements of his case: if the coal operators had accepted "Dutch-Argentine clearings," these being I.O.U.'s or, really, credit balances, held by the Dutch on Argentina, they could have turned right around and sold those credits to a U. S. meat importer and thereby have gotten his greenbacks for the coal they sold to the Argentines.

Purchasing Costs

Mr. Pick, of course, expects the meat importer — and other buyers of foreign wares, be they British woolens or Japanese binoculars, chrome ore or coffee beans — to be ever on the alert for opportunities to cut their purchasing costs. For example, the purchaser of chrome ore might look down the list of Turkey's biggest creditors to see if that country's clearings with Turkey aren't selling at a very attractive discount. Or, if there are no clearings on the market as such, for legal or other reasons, he might arrange some other type of transaction, the "switch deal," for instance. Say the Turks owe the Germans for a great deal of machinery — or even that they don't, but that you know or can locate some Turks who'd like to buy some German machinery. You may tell the German machinery manufacturer that he can go ahead and ring up a sale and receive his payment in dollars — or deutschemarks from your bank — provided he ships you the chrome, allowing a quantity over and above what you'd have received for those dollars direct from Turkey for the sake of helping him cinch the sale.

Participants in transactions such as these, of course, must always be alert to events — political and otherwise — that will alter opportunities by exerting upward or downward pressure on the currencies of various countries. The recent closing of the Suez Canal was a signal to those selling to Egypt to hunt that much harder for foreign customers for some of Egypt's wares and to take another look at even more attractive discounts at which Egyptian pounds and Egyptian-held credits were selling since Cairo's desperation for foreign exchange had risen so sharply. To importers of Egyptian wares, it was a signal they might be able to drive harder bargains. And to the would-be investor, it was a warning to hold back on his expenditures lest Egypt, in its desperation for foreign monies, later refuse the repatriation of those earnings in currency of the investor's country or even officially devalue the Egyptian pound in terms of his money.

The principles of proper timing may receive even broader application on expenditures for services, Mr. Pick maintains. He likes to illustrate this with the case of Finland's chronic inflation problem, brought on partly by a nationwide tying of wages to the cost of living and partly to the orientation of an uneconomic metalworking industry to a somewhat capricious principal buyer, the Soviet Union. Mr. Pick figures that an importer or an exporter may at times find Finnmarks or Finnmark credits so cheap to come by as to actually provide a substantial, even though temporary, cut in shipping rates on Finnish vessels just as it means a discount in other goods and services the Finns sell. Or say Norway's whaling fleet has a particularly bad season and Norway is therefore unable to garner anywhere near the foreign exchange it customarily earns from whale oil; the result might be a noticeable effect on Norway's balance of payments and a cheapening in the rate of the krone, perhaps enough to make consideration of shipping in Norwegian vessels instead justified.

The traveller, naturally, whether he be businessman or bellhop, can practically always save something on his foreign bills — hotels, transportation, drink, souvenirs and others — through an awareness of

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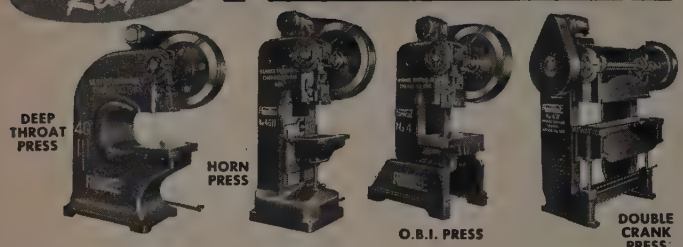

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his foreign exchange-buying opportunities. By translating the headlines he read not so very long ago about France's troubles in Algeria into economic terms and then verifying his suspicions against the exchange rate tables in his daily newspaper or with his bank, the traveller to Paris might have stocked up on French francs at a rate of over 390 to the dollar compared with 350 he'd get officially in France. France has no limit on the number of francs foreigners can bring into the country, though it won't let them leave with more than 20,000 (equivalent to $57 at the official rate).

In foreign exchange and foreign payments in general, there are risks to be run. For example, the visitor to Paris might find that just after he'd bought his francs at 390 to the dollar, Suez came along and the rate went to 410, perhaps followed by an official devaluation to 400. The firm that ran up huge debts—and incurred interest charges commensurately—might have done so only to find out later that Colombia's money managers had the know-how and the determination to rescue their currency from the fall. But such are the risks involved in any operation. It's Mr. Pick's contention that the risks, in the foreign payments field anyway, are not nearly commensurate with the achievements to be realized—by the individual who has a reasonable knowledge of what he's doing.

Business Behavior

(Continued from page 42)

cultural books and did fancywork. If she "had to go to work" and that was about the only reason for getting a job, she went to business college to learn typing and bookkeeping. In the office she was deferred to and nevertheless a staple joke of the day dealt with an irate wife discovering a blond hair on her husband's coat. Fifty years later it was lipstick. She was called a typewriter, not a secretary, and when she typed the clank of her machine could be heard all over the place.

Today our average woman worker is 39 years old, drives or owns a car, is pert, attractive and works for the same reason men do. Money. It is important for business

nen to know her likes, dislikes, hopes, fears and plans.

In the first place she is in the majority in any normal community. This majority is going to increase rather than decrease for the simple reason that women live longer than men. The average life-time now expected for women at birth is 71.8 years, while the average age for men is 65.9. In 1947 some 55 per cent of American women in the age bracket of 60 to 64 years of age were widows. Today two-thirds of the women over 65 are living without husbands. The average woman then can expect to be a widow for eight years, assuming she does not remarry.

Composite Woman

What about the feelings and attitudes of this composite woman? Here are some survey findings:

1. The center of her world is her home and the most important things to her are still the things that go on inside her four walls. Her job, or her husband's job, is important only because they make her pleasant little world possible. The same is true of insurance, savings, or investments.

2. She is often lonely and feels isolated from the world. One of her basic "wishes" is to be recognized or appreciated as a person more often. Any effort in this direction will be most rewarding.

3. Like many other members of society she is unable to reason clearly on new and strange questions lying outside of her daily experience. In communicating with women it should be made certain that the situations and ideas suggested to her are ones that she can interpret out of her personal experiences. This can be pretty limited at times but it is most important.

4. And finally, lacking the ability to reason clearly on new problems, questions and situations, she will accept the decisons of others in proportion to her confidence in the speaker, writer, boss, banker, candidate or the clergy.

The composite woman is worried about money. Three out of four women interviewed experienced money trouble and it is no wonder when we consider that we are living in the age of easy credit. One of the problems of modern living is to

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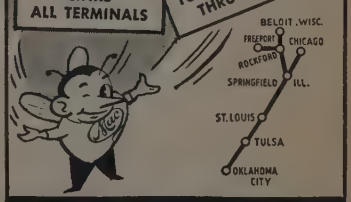

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know how to use credit properly. The women said they needed to know when they crossed that invisible line which separates sensible credit buying and the danger zone of too much debt.

The composite woman is a little bit tired of being wooed because she controls the nation's purse strings. She would like to be recognized as a person with brains as well as a pocketbook. She is beginning to feel that what she thinks can be as important to industry as what she buys. She detests the word budget. Therefore she should be appealed to through a "spending plan" rather than a restrictive budget.

Reasons for Saving

She savés money for various reasons. Ninety per cent said "it made them feel good," a reason which indicates that women think with their emotions far more than men suspect. Others said they looked upon savings as a "duty," others because it made them feel comfortable. Whatever the reason, most of the women said they had put aside some money for emergencies. The composite woman thinks the saving habit should be started early in life. Some said children should start a savings account when they entered school, others when they obtained their first pay check.

By nature women are particularly concerned with the welfare of others, and the composite woman reflects this same characteristic. She is loyal, tenaciously so, to what she believes is right. And she loves causes. As a result community relations projects should appeal to the crusading instinct of the women in the community. The lady is a seeker after knowledge.

She wants more information on retirement, social security and investments. She wants to know more about home repair, property improvement, and real estate but she hesitates to obtain her information from a contractor or agent. She would much prefer getting such information from a bank, a neighbor, or a magazine.

And finally she is worried about three national issues: unnecessary government spending, high taxes, and communism. Sixty-eight per cent of the women were concerned

with the government's spending spree, 51 per cent with high taxes and 43 per cent with communism. Fifty-three per cent said they intended to become more active politically (being more active politically here means doing more than voting). Eighty-six per cent of the respondents said they were planning a definite self improvement program and indicated their plans include new interests, planned study courses, and greater care in selecting reading material. (They had previously indicated they read more for excitement and entertainment than for knowledge or information.)

There in brief is a description of the composite woman. There are many other things that could be said about her, such as her desire to change divorce laws . . . her growing interest in the world of tomorrow . . . and her revived interest in religion. However, the most important thing to be said about her is she is important to business and as such she can be wooed and won.

Ultrasonics

(Continued from page 45)

engineers and scientists are finding new uses for high frequency sound. And so now, because the new world of ultrasonics is attracting so many varied explorers, efforts are being pushed to organize the heady onrush into a more studious expedition.

Just a few months ago, for example, over 100 engineers, scientists, technical writers and professors gathered at a symposium in New York to pool some of their ideas about this new tool for industry. There was general agreement that everybody loses when the cards are played too carelessly, and too close to the chest. Said Robert L. Rod, president of Acoustica Associates Inc. of Long Island, N. Y.: "Industry must be made to understand that the first requirement of successful introduction of ultrasonics is technical liaison conducted without the restraints of usage secrecy." The symposium called for a breakthrough of a different kind of sound barrier: It urged more sober research among prospective users, establishment of industry-wide qual-

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ity standards, and a halt to "unnecessary secrecy about new discoveries."

It's like a bunch of kids rushing to be the first on their block to own a new toy that makes magic; as each learns his own tricks in his own home, it takes longer and longer to know the toy's many services. Only six years ago, ultrasonics was still little more than a toy in a few industrial laboratories—a gadget which performed tricks that were more weird than practical.

It was in the 1880's that Sir Francis Galton, the great British scientist, produced the first ultrasonic waves. The 100,000 vibrations a second of his "hydogen whistle" shivered six times as much as the top limit detectable by the human ear. (Dog's ears are more sensitive than a man's; they can hear a special whistle which is silent to human ears.) Since Galton's day, researchers have been able to boost the number of sound vibrations into the millions per second. In one test, they reached one billion. It took a French scientist by the name of Langevin to find magic in ultrasound. One day he aimed it through a small aquarium and was astounded to see the fish stunned off balance. He increased the vibration and found he could paralyze, and then kill, the fish.

Ultrasonic Gun

American military scientists had cause to recall those experiments after the last world war when they discovered an ultrasonic generator in a German armament research laboratory. To this day, they are not certain whether the find substantiates a persistent wartime rumor that Hitler was working on an ultrasonic gun which could paralyze enemy troops with "bullets" of sound. (This country's "Sonar" for detecting submarines is an ultrasonic device born of the last war.)

Industrial uses of ultrasonics on a widening scale opened up in 1947 when Westley S. Erwin and Gerald M. Rossweiler of the General Motors Research Laboratories developed the first instruments for detecting flaws and measuring thicknesses by means of high frequency sound. But it wasn't until 1949 that demonstrations first prompted production men to sit up

and take notice of the phenomenon as an industrial tool of great and varied potential.

While other men were sitting back to enjoy the audibly high (but not ultra) sonics of hi-fi music in their living rooms, Bob Rod was busy in his living room, building his first ultrasonic cleaning units for industry. That was less than two years ago. Today, the number of his employes at Acoustica is fast rising toward the summer goal of 100. Actually, ultrasonic vibrations begin where the hi-fi speaker leaves off. As a matter of fact (and perhaps no coincidence) many engineers now at work in ultrasonics development grew up with that industry while relaxing at home with the concurrently growing, hi-fi industry.

Stethoscope In Reverse

No relaxation was in sight not long ago for one large utility firm in an Eastern city. The company was faced with the task of ripping up large sections of hot water pipe to determine which segments were so eroded from long use that they required replacement. A Chicago firm, Magnaflux Corporation, kept the utility company out of hot water by inspecting the entire length of pipe with a stethoscope-in-reverse—their ultrasonic "Sonizon." It detected the worn sections within three-thousandths of an inch of later actual measurement. This made it unnecessary to cut through good pipe. A similar inspection device found 19 faulty parts in huge extrusion presses of a metals fabricating firm over a recent two-year period. That company figures a resultant saving of over $1,000,000 in shut down time and damage.

To understand the magic of ultrasonics, it might help to think of sound waves hitting tiny balls which are the molecules of all matter. Low-power waves usually will jiggle the balls around. A moderate increase in power will give them a nonbreaking bounce. But high-powered sound can carry enough force to rocket those molecules through the hardest of materials, even diamonds.

How to regulate the sound's frequency (which may determine how many balls will be thrown) against the control of varying intensities

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(which may determine how speedy the toss will be) for attaining specific results is the basis of today's research. The ultrasound that stunned Langevin's swimming fish may be low-powered enough to quickly de-grease a small machine part in solvent. But it is not so intense as to drive those same molecules of solvent with unseen and unheard hammer blows that shatter the part itself.

Because the industry goal now is quality based on enlightened research, rather than haphazard "advances" linked to limited knowledge, ultrasonics is waking up from its dream world. Shoved aside, for the time being, are tricky gadgets which several years ago were promising industry the opportunity of decontaminating streams, drilling oil, dispersing fog and smog, and clearing away smoke—all with ultrasound as the chief agent. These remain definite possibilities which hinge upon developments not yet achieved.

Finer Control

Within recent months, technicians have been able to point to advances in finer control of frequency and intensity. They also are finding short-cuts in whittling down at least some of the high cost of power generating equipment. Largely because of this refinement process, ultrasonics already is a practical tool that:

—Replaces occasionally glass-shattering metal hammers which had been used to foam up bottles of beer (for longer shelf-life) in the Ballantine Brewery in Newark, N.J.

—"Sound cleans" a General Electric gear-case housing 30 times faster than a conventional scrubbing used to take.

—Instantly and completely dislodges grease from the slits, crevices and holes of electric shaver heads for Schick Inc., thus eliminating expensive hand-brushing.

—Insures infallible inspection of crucial valve welds for Thompson Products company of Cleveland.

—Shows inspectors for the Douglas Aircraft company where worn-thin spots are hidden in exhaust tubes, fuselage and gas tank "skins," and landing gear trusses.

—Treats arthritis of the shoulder at Mayo Clinic better than the

commonly used microwave therapy.

—"Shakes" a weld into thin metals (like aluminum and copper) that, until recently, could not be joined feasibly. There is no success yet, though, in "cold welding" any thick pieces of metal with ultrasonic waves.

Some researchers feel that the greatest promises of ultrasound lie equally in industry and in medicine. Already, Dr. John Lawrence of the University of California has shown that the ordinarily difficult removal of the pituitary gland in cancer cases can be done more simply with the use of high-frequency sound. Gall and kidney stones not only have been spotted with these waves, but have then been shattered through a skillful adjustment of the wave's frequency and intensity. Other successes with the technique have been chalked up in bloodless brain surgery, painless drilling of teeth, deep massage and physical therapy surpassing diathermy in effectiveness and the unlimbering of joints tightened by arthritis.

Not long ago two scientists in different parts of the country, Douglas H. Howry and John J. Wild, were inspired with the same idea — taking pictures of tumors in soft tissue by somehow causing ultrasonic waves to echo onto a TV screen. X-rays were not doing a good enough job in this field. Independently, they each saw their idea materialize into an accepted technique in cancer detection. Other scientists, meanwhile, are improving intravenous feeding diets by breaking down heretofore impervious fats and proteins with waves of shrieking silence.

Loosened Scar Tissue

A few years ago a young operating nurse in New York City's Mt. Sinai hospital marveled at Dr. William Bierman's skill with ultrasonics. She told him how her right hand, burned when she was a child, was tightening up from scar tissue tension. Dr. Bierman dipped her hand into a water-filled container, and fired a salvo of carefully measured sound waves into the water at one million cycles a second. This and other treatment loosened the scar tissue until now she has full use of the hand. Since then, the operation has been used successfully for many other patients.

An appropriate adjustment of that same sound wave in frequency and intensity can be like turning harmless lamplight into fire-starting sunlight. For industry, such a "magnifying glass" transformation produces the most dramatic effects of ultrasonics. You see a "drill" of mere steel silently dice a diamond or sapphire so neatly that the tiny pieces are ready for watch and precision instrument mounting. It seems strange than this imperceptibly throbbing tool can drill a dozen or more shapes of holes different than circular. You think of the old rule about cutting tools having to be harder than the material they cut — and you decide it is a suddenly debunked rule.

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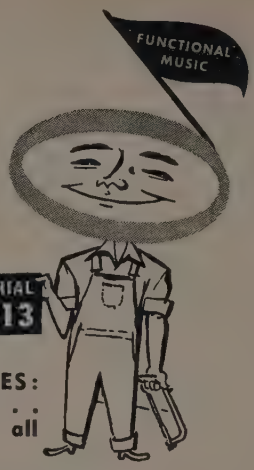

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What is happening, in effect, is that the high frequency sound is silently but accurately machine-gunning particles of abrasives into the piece being drilled.

These same bullets are being slowed down to the bounce of ping pong balls in another version of ultrasonics used by the Air Force. Their "Sonizon" device keeps track of the bouncing echoes to "see" when a crack or flaw is hit, or when guided missile parts and casings are a smidgin off from uniform dimension.

The smidgin might spring a leak, a break or a crumple—wiping out lives, valuable time and much money. Reportedly, ultrasonics is a key device assuring precision manufacture of those man-made satellites scheduled for launching soon.

AEC Large Buyer

The Atomic Energy Commission is a multi-million-dollar buyer of "silent sound" equipment for several reasons: The sound waves effectively decontaminate radioactive parts, provide a remote control safeguard in production of nuclear device parts, and represent a valuable research tool in experiments aimed at slowing or hastening chemical reactions within an atomic pile. One unclassified project (several are secret) with ultrasonics was launched only a few months ago at Illinois Tech's Armour Research Foundation under contract with the A.E.C. The Chicago scientists are using their own reactor to measure the properties of wide ranges of sound in a mixture of air and liquid. This, they hope, will help them understand what takes place in the heart of a nuclear device. They expect to come up with some answers this summer.

Says Dr. R. W. Benson, who is in charge of the project: "One big advantage of our method is that it will not disturb activity in the reactor. The effect of sonics on chemical reactions seems to have limitless possibilities in the unknown. It will take a long time to develop—perhaps 10 to 15 years. Right now it appears to be the most promising field within ultrasonics."

The future of ultrasound is so vast and still not fully explored that some of the industry's most

vocal boosters occasionally find themselves apprehensive of the consequences. As one of them put it recently: "Sometimes I feel we are castaways on a mysterious planet, looking for parts of a fabulous palace. We each are so overjoyed with what we find, and so jealous of our discoveries that we don't stop to open our hands, count the pieces, and put them together."

Zealous Bosses

(Continued from page 53)

to realize the importance of good employe-employer relations. The ego-inflation of key executives in pep-type sales meetings doesn't give salesmen the product knowledge they thirst for. So, today's sales meetings are catering more and more to the wants of salesmen.

These wants, a recent survey revealed, are: information about the company's products and product uses; a comparison of the company's wares with those of competitors; charts, models, films, and displays — to help salesmen see top sales points of products; a question-and-answer period to clear up problems left unanswered; more sales aids; and sales training — tips on how to sell.

How are these needs being met? Almost all available audio-visual aids are now being used at sales meetings. International Harvester Company recently introduced a new line of construction equipment to its salesmen via color transparency projections, then followed with animated slides illustrating the construction needs to be met in coming years.

Because IH's president and vice-president couldn't attend the sales meetings in person, they traveled around the country via a short movie, introducing themselves to the salesmen and starting the conferences rolling.

Faced with the difficulties of getting far-flung salesmen together for a meeting, another company, Cordomatic Division of Vacuum Cleaner Corporation of America solved its problem by using the telephone and tape recorder. Sales Manager W. Russell Getty called each salesman on the phone and asked jobber reactions to one of Cordomat-

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ic's products (drop light reels). Answers determined the tack the company chose to promote and merchandise the reels. But, figuring that one salesman's answer could help another salesman solve his problems, Getty tape-recorded each telephone conversation, then sent tapes containing all the conversations to each of the division's field salesmen.

The Upjohn Company's International Division, faced with a similar problem of widely separated salesmen, now solves it by discussing products on tape recordings. The tapes are sent to sales managers in each country along with illustrative charts and tables. First part of the tape scripts discuss the medical and scientific aspects of the product and include the formula, indications and uses for the drug. Other recordings, prepared by Upjohn's sales and advertising departments, cover selling points and describe plans for advertising promotions. Also recorded are virtually extemporaneous sessions during which department heads meet and outline plans or procedures.

Spanish Translations

Since a sizable portion of Upjohn's business is in Latin America, Spanish translations of the tapes are made for these areas. Sales managers in these countries then use the tapes in sales conferences when educating salesmen on the promotion of Upjohn products.

Another electronic aid to sales meetings is closed circuit television broadcasting. This technique was recently used by Cargill, Inc., the nation's largest grain firm, to announce a new seed development simultaneously to hybrid corn representatives in 12 cities.

A closed-circuit televsion hookup recently gave several thousand Chicagoland salesmen a chance to participate in the world's largest sales meeting. During National Salesman's Week (February 25-March 5) the Sales Executives Club of Chicago co-operated with similar organizations in 33 other key cities, bringing two live educational spectaculars to some 40,000 salesmen across the nation. Chicago salesmen gathered in the Civic Opera House to watch the telecasts,

which featured personal addresses and demonstrations by a dozen of the country's supersalesmen. The meetings were opened by Vice-President Dick Nixon and Commerce Secretary Sinclair Weeks.

Using a closed-circuit TV hook-up from Minneapolis, Cargill explained the merits of "pollen insured" hybrids to 5,000 salesmen throughout the entire corn belt, by broadcasting "90 minutes of pure corn" to viewers in Sioux Falls, South Dakota; Omaha and Hastings, Nebraska; Des Moines, Davenport and Mason City, Iowa; St. Joseph, Missouri; Quincy, Peoria, and Danville, Illinois; Madison, Wisconsin and Minneapolis, Minnesota.

Giant Sales Meetings

General Electric Company also has found closed circuit television an effective medium for educating salesmen throughout the country. Clinics and giant sales meetings are sparked by two-way, cross country TV transmissions. For example, recently GE's Housewares Division staged a three-hour discussion with key distributor salesmen and field personnel throughout the United States. GE executives explained a new price policy during the first part of the session. TV transmission was then cut off while salesmen discussed the new policy at their 16 regional meeting places. Later TV transmission was resumed for a question-and-answer session. Each site was called in via the closed circuit audio hook-up and salesmen asked questions and offered comments. Answering questions were GE executives who were on camera. All outlets on the closed circuit network could hear both questions and answers.

Biggest advantage of the technique, according to GE, was assurance that there was no time lag between the announcement of the new policy and its complete understanding in the field. Other such TV programs have acquainted GE salesmen with new products, and the scope of the company's operation.

Another General Electric division recently took 800 of its dealers and distributors on a four day trip to Las Vegas. GE's Room Air Conditioner Department commandeered four hotels in Nevada's

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"entertainment capital," and put on a western-style sales preview of 1957 air conditioning units. Atmosphere included cowboys and Indians, a bevy of dancing cowgirls, Indian ceremonial dances, sightseeing trips to Hoover Dam and Boulder City, several nights on the town, and lots of music and gunfire. The new line of products was introduced at a 90-minute dramatic presentation featuring GE executives and professional entertainers.

Dramatic productions have also been used as attention getters by other firms, including Chicago's Hotpoint Company, which has been introducing its new products and product features to distributors via a traveling Broadway-type musical show. Directed by a professional theatrical company, the musical features professional actors and actresses, fully costumed. These people sing specially written music which carries through the theme of the year's show, and lauds Hotpoint's product features. Interspersed between these variety acts are product education acts—key Hotpoint marketing men point out the features of new products, and usually have elaborate presentations to help them make their points. For instance, in the company's latest show, "Geigers and Dollars," the theme was that there is more money in selling Hotpoint products than there is in hunting for uranium.

"Before and After"

Demonstrating the latest feature of Hotpoint's dishwasher, C. C. Gramer, marketing manager of the company's dishwasher, water heater, and disposer section, showed salesmen an actual model of the dishwasher. A demonstration case showed "before and after" shots pointing up advantages of a newly added feature.

Similar techniques were employed by the Buick, Cadillac, Oldsmobile and Pontiac divisions of General Motors Corporation to introduce their 1957 models at dealer sales meetings. The Olds Division, for example, hired top Broadway talent to put on a fast moving musical, "Three for All," written and directed by professionals who are tops in their field. Olds dealers in Chicago and six other cities got an eye-filling treat while being introduced to the company's new line, and getting a big dose of inspiration to go out and sell cars.

The play's main character, of course, was named Lucille. And every song and musical number in the show was designed to help sell her merry Oldsmobile. Other GM divisions follow similar sales presentation patterns, with just one limitation placed on their talent—the drama must never forget the product.

National Trend

Hotpoint and GM are but two examples of what appears to be a national trend. It has been estimated that as many as 3,000 actors, singers, dancers, and chorus girls, are being employed each year to dramatize industry. As a matter of fact, the industrial end of show business has been developing so rapidly that Actors Equity Association, the theatrical union, recently set up an industrial department.

But dramatic sales meetings don't necessarily depend on the use of professional entertainers. Many firms are successfully using amateur talent, recruited from the ranks of their own employes, to liven up their sales meetings.

The 1957 advertising sales convention of The Chicago Tribune, for example, included a 90-minute musical comedy saluting the salesmen, dramatizing their 1956 accomplishments, and outlining 1957 sales quotas. The five-act musical was written, produced and enacted by sales and marketing personnel on the stage of the Gold Coast room in Chicago's Drake Hotel. Tribune advertising employes provided all the talent, including a chorus line of seven gorgeous girls—recruited from the newspaper's classified advertising telephone sales staff.

Norge Division of Borg Warner Corporation also relies on amateur talent to liven up its sales meetings. To acquaint salesmen with new products, Norge recently staged a "Wheel of Fortune" show. Sales executives came onstage costumed as croupiers (in keeping with the casino theme) and took the company's products completely apart. In this way, every nut, bolt and gasket was

shown to the salesmen — and none of them was bored.

Another company, manufacturer of men's shirts, acquainted salesmen with the company's current advertising program by putting on a full scale fashion show, complete with pretty girls. Out of a huge trunk labeled with the meeting theme, a pretty girl lifted blow-ups of the full-color ads the company was scheduling for the shirts. For added zest, representatives of the magazines carrying the advertising put on their own skits. They explained their advertising medium to the salesmen via humorous lines, and punctuated their recitals with data about the magazines' readership.

One effective sales meeting put on in the Chicago area recently was that staged by Motorola, Inc. The day-and-a-half-long "Motorola Campus Conference" was held in cooperation with Northwestern University faculty members. About 420 distributor salesmen were issued special Motorola shirts and baseball caps, then given a police escort from the Conrad Hilton hotel to Northwestern's campus. There, they were greeted by keynote speaker Sol Polk, who arrived in style in a helicopter. Music and model-ushers dressed as Motorola cheerleaders added to the festive mood at NU's Technological Institute, and university representatives welcomed the group. Then Polk gave an address emphasizing the importance of selling in America today. Later, salesmen were divided into three sections for intensive technical training by Motorola engineers. Salesmen rotated from one group to another, and became thoroughly grounded on Motorola's TV sets, phonograph and hi-fi units, and radios.

Maintain Snack Bar

Coffee breaks were held in the morning and afternoon, and a snack bar was maintained throughout the conference to allow for the appetites of individual salesmen.

After lunch, the salesmen (still in three groups so they could easily ask questions) were told Motorola's promotion and merchandising plans for the year. Dinner at Allgauer's was followed by a chartered bus ride to Comiskey Park, where

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the men took in a night ball game.

Next morning on campus, the salesmen split up into groups of 20. A Northwestern commerce faculty member moderated each group, and a Motorola production staff member sat in to answer technical questions. One salesman in each group was chosen to act as secretary. The men discussed Motorola's new products, and possible merchandising problems, as well as individual problems.

When the knots were thoroughly unraveled, the salesmen gathered once more to play a new kind of bingo game, which tested their knowledge of the new products. Each "bingo" card had merchandising facts in the squares. "How many tubes in our new TV set?" the moderator asked, and players who had cards with the correct number in one square put down markers. Those making bingo first received prizes.

Safari Sales Meeting

To show salesmen that successful selling is a lot like big game hunting, Chicago's Martin-Senour paint company recently staged a mock safari sales meeting. Paint selling practices were dramatically compared with stalking rhino, wrestling gorillas, shooting elephants, and chasing chimpanzees. The meeting emphasized the need for proper gear maintenance, gun cleaning, and map reading. And, although the sales safari never left the Conrad Hilton Hotel, it made sales training fun for the company's representatives.

Admiral Corporation carried the hunting theme one step farther, by staging a sales safari contest. Winners were awarded a three-week trip to Tanganyika. Salesmen who qualified for the 18,000 mile trip traveled by airplane and camel, spending 15 days on a big game hunt for elephants and lions.

Other new techniques for sales meetings — less dramatic, perhaps, but just as effective — are those used to encourage group participation. Norge's summer sales meet, for example, was highlighted by a dress-up competition. The salesmen costumed most appropriately to carry through the meeting's theme received prizes.

In small group meetings, new

techniques now draw the salesmen out. One company uses what it calls the "each-one teach-one device." Salesmen pair off and discuss each other's problems. Small group panels have also proved effective if administered correctly. One company pitches its management, sales training, merchandising, and promotion problems out to salesmen before conferences. Then, at the meeting, each salesman presents his solutions, which are dutifully recorded. The best ones are acted upon. The company's sales manager finds the solutions both original and practical. They're especially good, he says, because they are presented by those most aware of the problems of selling the company's products.

Several firms have found lectures on products are more effective if a question and answer session follows immediately after each lecture. The questions have more meat in them, managers find, if they are presented while product facts are still fresh in the salesmen's minds.

Pooling Sales Know-How

One manufacturer throws out company problems at the meeting itself. Salesmen discuss the knotty ones, then sit down and write how they would solve them. The company finds pooling of sales know-how draws more heavily on the ideas of the sales force, stirs ideas around, cross-fertilizes them, and finally leaves them all in the possession of workshop leaders.

One technique which is becoming increasingly popular is the role-playing method. At sales meetings, one salesman will act as a customer, another will try to sell to him. The sales manager (acting as moderator) periodically asks, "Do you think he's selling this customer?" Invariably, several salesman shout, "No." The sales manager then calls on the dissenters to try their hand.

This method often brings hitherto unrecognized selling problems to the surface. It also gives salesmen deeper insight into their individual problems, gives them selling practice, and provides management with first-hand evidence of the salesmen's abilities.

Despite the many new techniques now being used to jazz up sales meetings, though, some of the old

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ones are still proving effective when properly handled. For example, one sales manager recently used an old technique brought up-to-date to illustrate his point. "There's money everywhere," he told his salesmen, "but it's up to you to find it." Then he picked up his chair and peered under the seat. A $5 bill was pasted there.

A mad scamper followed as the salesmen upended their chairs. Sure enough, each one found a "fiver" pasted underneath. Needless to say, this manager had no trouble holding the attention of his audience for the rest of the meeting. Now that they're back on the job, the salesmen are still hunting for money. And, they're finding it.

Heart Patient

(Continued from page 47)

a hand drill and placing four screws with a manual screwdriver. They found that the sawing required two to two and one-half times the oxygen which was consumed at rest. Filing and sanding required one and one half to two, and wood assembling one and two tenths to two times resting oxygen consumption. No difference was found between the energy costs of these activities for cardiacs and for a group of normal subjects similarly treated.

The stool-making activities were designed for the purpose of analyzing a prototype sedentary semi-skilled set of activities. The value of the findings is apparent when we consider that all but the most severely handicapped of employed cardiacs are able to tolerate energy demands that require two to five times resting oxygen consumption. Quite recently there has been an encouraging increase in the number of places around the country that are attempting to establish the energy costs of various activities of daily living. In view of the usefulness of this kind of knowledge both to industry and to physicians concerned with placing the cardiac in the proper job, it is surprising that more such studies have not been conducted.

In other areas of medical research one hears a great deal nowadays about epidemiology — the branch of research which views the disease

problem on a community-wide basis and tries to determine how many people are affected by it, how seriously, and what the factors are that contribute to it. There is a need for research in the epidemiology of the cardiac rehabilitation problem.

This research can provide a badly needed framework of factual knowledge on which to base our rehabilitation practices — a framework to replace the speculations and intuitive assertions on which we tend too much to base our plans and actions in this field. There have been too few carefully designed studies with scientific and empirical foundations to provide background information on the extent of the problem and the factors which contribute to it. The reports from industry usually concentrate on the job performance of the cardiac with an apparent view to making the fullest possible use of his capacities.

Loss of Efficiency

This is understandable because, from the standpoint of industry, the cardiac is a problem in loss of efficiency, an important cause of lost time from work. To the vocational rehabilitation office or the work classification unit, the cardiac is largely a challenge in terms of occupational placement, and the reports published from these organizations usually reflect this — they explain how this challenge has been met. But when the cardiac resists rehabilitation and is not only lost to industry but becomes a burden on the community, he then becomes a very basic and general kind of problem — a social problem. This important category of cardiac, the rehabilitation failure, is apparently the least studied category of all.

Many factors other than the disease enter into the reasons why a man may not return to work after developing heart disease. There must be tens of thousands of employable persons in this country who are barred from work because of age, legal problems, fear, prejudice, and other factors not directly related to their disability.

Some time ago a physician in private practice received a telephone call from a man whom we'll call Jim Jones, who requested that the doctor come to his house. He needed treatment for a burn on his hand

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that had resulted from an accident with a can of cleaning fluid. Mr. Jones apologized for the inconvenience of a home call, explaining that he had a "bad heart" which prevented him from leaving home.

When the doctor arrived at the address, in the basement of a dilapidated apartment building, he was escorted by the patient's wife into the kitchen where he met Mr. Jones, who apologized for not getting out of his chair when introduced. Mr. Jones explained that he tried at all times to avoid any exertion which might tax his heart. The patient's apearance was that of an overweight man, apparently in his early fifties, with a badly blistered hand and forearm. In the course of treating the burn, the doctor did a little investigating, the results of which stimulated his interest in the patient's heart condition and subsequently prompted a physical examination and the following detailed and significant history.

Usual Course

It seems that up till age 46, five years earlier, Jim had worked as an electrician in a steel mill. On the day of his heart attack, he had been lifting a 100 pound roll of cable when he felt a sharp pain in the center of his chest, which subsided after a minute or two. He kept working and about an hour later he felt a second pain which was much worse and which persisted, radiating to his left shoulder. He reported to the plant physician, who gave him an injection and advised bed rest. The next day an electrocardiogram was taken in his home by his family doctor, who then told him that he had suffered a coronary occlusion.

Jim's recovery from the heart attack followed the usual course of events. After about five weeks of bed and chair rest and another seven of graduated convalescence, his doctor pronounced him ready to resume a conservative program of work. During his absence he applied for and was awarded Workman's Compensation, to be paid in bi-weekly checks.

He returned to his electrician job with the admonition from his family doctor to "take it easy" — to avoid heavy lifting and excessive effort in general. This he did for several days, until an elevator breakdown forced him to walk up several flights of stairs carrying a heavy tool box. This effort brought on an episode of angina — the first that he had experienced — and he reacted to it exactly as though it had been another coronary occlusion. He was hospitalized before it was determined that his pain was angina pectoris, a common residue of coronary occlusion, and not evidence of additional disease.

Lighter Work

In the hospital Jim's elderly family doctor again counseled him to take it easy, explaining that his heart was scarred and weakened and could not stand the work that it had previously.

Back at the plant a couple of days later, Jim approached the employment manager on the subject of lighter work. Here he learned that the lighter supervisory and desk work available with salaries comparable to what he had been earning required skills and training he did not have. He learned, too, that there were a few low-paid clerical jobs which required no special training, but that union seniority regulations forbade a skillful worker with his seniority from stepping down to them. Jim decided he would look around for another place to work.

Jim found that it was pretty tough to find the kind of job he wanted. None of the employment offices showed much interest, but a couple of people were pretty frank about his 46 years.

He began to panic. Every now and then in walking the streets he noticed that tight pain in his chest again, and each time he was sure it was a prelude to the heart attack that would finish him. Finally, after a really bad scare on a long flight of steps, he took to his apartment, terrified and certain that his life was about over.

By the time he was treated for the burned hand, four and one-half years had passed and Jim, who was stout in the first place, had gained 25 additional pounds. His angina had worsened so that he couldn't climb the steps from his apartment to the street floor without a twinge of pain and some breathlessness, so he seldom tried. His activities, ac-

cording to his wife, were limited pretty much to moving from the bed to the kitchen for meals and then to the living room for television.

His electrocardiogram showed evidence of a healed infarct His physical examination was completely normal except for the obesity. There was no evidence of hypertension and no enlargement of spleen or liver. His heart rhythm was regular at about 80, with no enlargement and no abnormal sounds. There was no apparent respiratory distress. Here, apparently, was a patient who had made a good physical recovery from a myocardial infarct despite complicating obesity, and yet he was totally disabled — a rehabilitation failure.

The story of Jim Jones illustrates the complexity of the problem — how barrier after barrier can fall in the way of adjustment until a potentially useful worker is crippled, not by the disease itself, but by the tangled interaction of various influences and attitudes. To what extent was Jim's neurosis due to ignorance of the nature of his disease — ignorance which perhaps could have been corrected early by better counseling?

Outdated Opinion

To what extent was it due to the thoughtless expression of outdated and overcautious medical opinion by his family doctor? To what extent to his compensation checks — a crutch for his neurosis and a biweekly reminder of his disability? In trying to find a more suitable job, how much of Jim's problem was due to Workman's Compensation and the high cost, for industry, of hiring cardiacs? How much to inflexible union seniority regulations? The fact that he was over 45 must have been a barrier. Who knows to what extent his home situation imposed barriers — overprotection by his wife may have played a part, and poor dietary regulation was apparent from his weight.

The answers to such questions as these are essential, not only so that these rehabilitation failures can be restored but, more importantly, to gain a better framework of knowledge on which to base the actions necessary to prevent the failures. In order to effectively combat the in-

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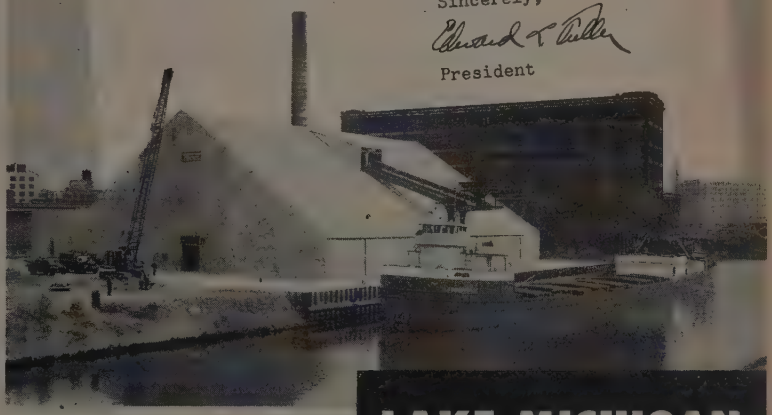

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fluences which bar the potentially employable cardiac from working, we need an understanding of these influences—an understanding which is based on the study of how these influences come into play in the lives of the Jim Joneses.

How can we gain this knowledge? Work classification units are one rich source of publishable data. A few of the more recent reports in the literature include studies of subjects who resist rehabilitation, with some attempt to analyze possible causes of failure. The literature on cardiac rehabilitation has been full of the exciting new discovery that the cardiac can and should work.

Causes of Failure

This idea has been so important in its implications and so novel when contrasted with earlier thinking that most communications published on rehabilitating the cardiac have tended to be preoccupied with it to the exclusion of more somber considerations as to causes of failure. It is a tribute to the persuasive reporting from authorities in various sectors of the rehabilitation field, from industry, and from the American Heart Association Work Classification Units, that this idea is no longer novel.

Dr. Leonard Goldwater pointed out some time ago: "The present situation presents a paradox: on the one hand the employability of cardiacs is gaining wider and wider acceptance, and on the other hand it is becoming increasingly difficult to engage or retain persons who have heart disease."

The cardiac can work. Although we must continue to emphasize this, the point has, to a large extent, been made. Its current wide acceptance is probably the best measure of the progress in this field in the past ten years.

Why, then, does the cardiac not work? One study published last year by Dr. Delavan Holman, director of The Cardiac Work Classification Unit of The New York University Bellevue Medical Center includes data on the rehabilitation failures from that unit. Of a group of 112 cardiacs considered, 50, or more than 45 per cent, were adjudged failures. Non-cardiac disability was found to be the greatest difficulty, and neuro-psychiatric disorder was

far in the lead, accounting for 36 per cent of the total.

The second largest category was non-acceptance of work classification guidance. Job placement was not regarded by Dr. Holman as the sole criterion of success, and the cardiac who ignored medical advice and continued in an environmental situation believed unfavorable was counted a failure. Fifteen, or 30 per cent, of Dr. Holman's failures were in this second category.

Cardiac disability itself was responsible for failure in only six patients, or 12 per cent of the total. For another 12 per cent, lack of economic motivation was the cause — alternate source of income, or public welfare aid.

Surprisingly, only four, or eight per cent, were attributed to job placement problems — low skill, union seniority regulations, and the like. Even more remarkable, employer apprehension was held responsible for failure in only one instance, and here the underlying fault seems to have been over-protection by an industrial physician. There is little in Dr. Holman's findings to implicate employer fear of increasing insurance costs as a deterrent.

Placement Problems

The small size of this last group of failures due to job placement problems, Dr. Holman acknowledges, is a special interest. "There were only three patients," he explains, "with whom there was a flat dead-end failure to find employment because of a combination of low-level skills plus low-level cardiac function. Two were piano movers; the third had done the hardest kind of outdoor manual labor all his life. One was a completely illiterate native-born American; another had a foreign language difficulty, and in all three we have not yet been able to figure out anything that they could do for which anyone would be willing to pay them a living wage."

Dr. Holman's information and comments on the age factor point up the need for additional studies which include larger numbers of patients. "In the sixth, seventh, and eighth decades," he explains, "our success experience fell below 50 per cent and, while numbers in-

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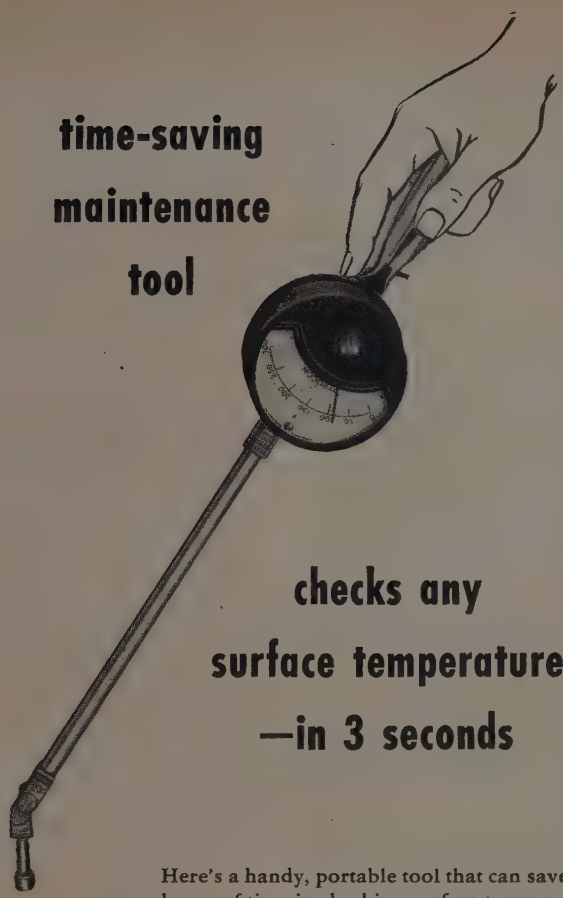

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volved are possibly too small for final decision, it seems reasonable to say at this point that cases registered at these ages could be more carefully screened from the point of view of employability based on criteria other than their disease."

In summarizing his findings on the fifty failures, Dr. Holman emphasizes that "the cause of failure was rarely heart disease; was instead a factor which would probably have made the same individual unemployable without his heart disease." The experience of other students of this problem bears this out.

Here, There and Everywhere

(Continued from page 22)

month of 1956, reports Dun and Bradstreet. Liabilities during the same period soared 134.4 per cent, rising from $2,033,000 to $4,766,000. There was a 33 per cent rise in failures, and a 70 per cent increase in liabilities during 1956, compared to 1955.

• ***New Products*** — The chemical industry is creating about 400 new products each year, says J. C. Richards, B. F. Goodrich Chemical Company sales vice president. Some, if not most, of the major chemical companies find that half their sales are in products that have been in existence only 10 to 15 years, he adds.

• ***Electronic Brain*** — Standard Oil Company of Indiana recently installed a $2 million electronic data processing machine at its Whiting refinery that will be used initially to accumulate and summarize maintenance, repair, and construction costs; prepare payrolls and labor cost distribution reports. The machine is IBM's model 705, the largest and fastest computer manufactured by the company.

• ***Squeezing Oil Wells Dry*** — Conventional oil recovery methods recover only about 25 to 40 per cent of the oil from a given formation; scientists at the Armour Research Foundation, Illinois Institute of Technology, are developing new techniques that may remove up to 20 per cent more.

Overseas Partnerships

(Continued from page 57)

in this country, for example, were subjects of an agreement reached recently between a U.S. and a European firm. Though there are no overall statistics on the number of payments involved in licensing pacts of one kind or another since a great many of these agreements are entered into secretly and require no official approval, it is estimated by the Economics Ministry in Bonn, for example, that West Germany alone last year poured out well over $200 million in royalties to U.S. concerns. And this figure does not, of course, include the value of German patents sent back over the Atlantic in exchange for U.S. patents as payment in kind.

Agreements Differ

There are no set patterns to the licensing agreement. As one leading patent lawyer puts it: "Practically every licensing agreement is different from every other." Doubters need only examine a few sample pacts to see how closely tailored to individual needs these agreements can be. Take, for example, one that's come to the fore in recent years between the Ronson Art Metal Works of Newark, N. J., and Max Braun Offenshandelsgesselschaft of Frankfurt under which the famous U.S. manufacturer of cigarette lighters is privileged to manufacture the German company's electric shaver in the U.S. That contract provides Ronson with freedom from competition from the German-made version within the confines of its marketing region (a common feature in such arrangements, though they must be worked out in a way that won't ruffle the U.S. Department of Justice) and the payment by Ronson of a royalty on every shaver it produces. It also has Ronson guaranteeing to buy at least $1,500,000 worth of Braun-made shavers each year to 1967 at the earliest, for marketing under the Ronson label elsewhere in the Western Hemisphere, where the Ronson name is considerably better known than Braun's.

Or consider the approach to licensing taken by the Armco Steel Corporation of Middletown, Ohio. Armco licenses offshoots of the former Vereignte Stahlwerke to some half dozen of its processes for the making of special plate, sheet, bars, shapes, wire and tubing and yet it doesn't accept a pfennig in royalties for its kindness. Instead, it retains exclusive export rights on the products made under its patents. Thus, its German subsidiary, Armco Eisen G.m.b.H. in Cologne, makes no steel of its own; it just buys the metal products made under the parent company's patents by Vereignte Stahlwerke companies and peddles them to buyers outside Germany, from nearby Switzerland to the U. S. itself. An executive of the Cologne subsidiary explains: "We make our profits in the markup, not directly from the patents themselves." On the other hand, Armco is not entirely averse to royalties; not long ago, it signed an agreement with a major Ruhr steelmaker, Stahlwerke Bochum, under which Bochum pays royalties on the Armco process for making high-grade electric sheet steel used in power equipment.

Patents for Nothing

The Yoder Company of Cleveland also recently let some of its patents go for nothing — to two big German steelmakers, Mannesmann A. G. and Hoesch A. G. Yoder wasn't interested in buying their products — only in selling them some $250,000 worth of Yoder welding equipment. The patents were on a welding process making use of that equipment. New York's Julius Kayser & Company, on the other hand, recently sold its patents outright for $1,100,000 to London's Bondor Limited. The sales agreement limits the London concern to the marketing of wares covered by the patents, and use of the Kayser name on them, to Europe and the Sterling Area countries. The items are mostly gloves, hosiery, and other wearing apparel.

The outright sale of patents, however, is rare since a firm mak-

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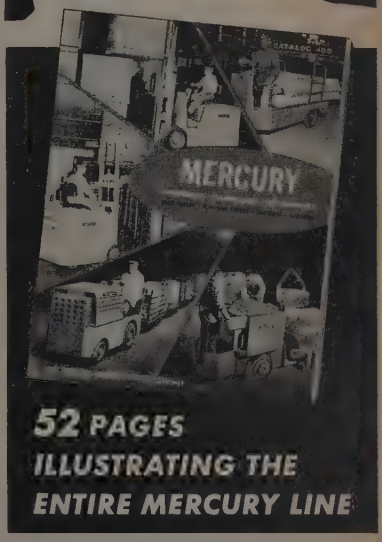

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ing use of another's patents is reluctant to incur any greater an initial outlay than he must. For the same reason, attempts on the part of the patent owner to levy a minimum fee for his patent are also generally resisted, though not quite so fiercely in countries where the patent must actually be produced upon to become legally valid, as in West Germany.

Based on Production

Royalty payments, for the most part, are based on production units rather than on net profit because the former has the advantage of providing a fixed income while the latter may be subject to high taxes, various other economic vagaries (which, however, may affect production, too), and possible friction from variations in accounting procedures. Royalty payments may, on the other hand, be based on gross sales or the gross value of production. This system has the advantage of allowing the license provider to participate in price increases though it also means he must suffer when prices decline. Royalties based on gross sales or production value have a special advantage to the licensee, which is nonetheless important to the licensor since he, too, has a stake in his partner's financial success; it affords the licensee with a more flexible element in his costs.

A patent-providing agreement may lead to the creation of an entirely new corporation, in which case profit-sharing rather than royalties becomes the compensating medium. The Mobay Chemical Company of St. Louis, established through a licensing partnership between the Monsanto Chemical Company of that city and Farbenfabrik Bayer A. G. of West Germany, is a recent example of just such a joint venture. Mobay's ownership is shared 50-50 by the partners.

The profit-sharing agreement may take another common form, with the license provider acquiring only part interest in an already existing company about to make use of its license. The Firestone Tire & Rubber Company, for example, acquired a 25 per cent interest in Hamburg's Phoenix Gummiwerke A. G. shortly after the end of

World War II in exchange for a slew of patents Firestone made available to Phoenix. To balance the initial investment scale where one partner happens to be providing a greater wealth of patents than the other, the other may be called upon to provide a good portion or all of the necessary investment capital. A European plastics producer, for example, recently made his know-how available in combination with the capital of an American concern to establish a new company in Argentina in which each hold equal ownership with some minority capital participation by local investors from the Argentine itself. Such local participation often helps the young concern whack through both political and commercial obstacles that may be strewn in its path.

Problems of Exchange

The licensing technique wouldn't have anything near the appeal it does have, most experts agree, were it not for exchange problems, nationalization threats, and similar risks arising out of the world's economic condition. "Naturally," says one U. S. industrialist, "we'd rather export the product than the patent and make the profit from its sale ourself. But," he adds, "exchange authorities in many foreign countries won't let their people have all the dollars they want because the country as a whole is not able to sell enough of its own goods and services to replenish its supply of greenbacks. However, these authorities are much more willing to release the smaller amount of dollars required to meet royalty payments if the patents obtained in exchange help them save more dollars or earn more foreign exchange in other markets."

Advice to the would-be provider of patents: obtain some kind of official endorsement of the projected agreement in advance, even if it is of a very informal nature. This reduces the chances of royalties being refused altogether after work on the licensing agreement has finally been completed and you will also have an additional argument, especially if you've followed the authorities' suggestions, for the approval of remittances to be made in dollars.

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to select licensing partners, U. S. firms should take cognizance of at least three important factors. First, and this is especially important the less "essential" an item is, is that the country have a currency at least strong enough to resist payments crises that might cause a freezing of remittances — unless, of course, the agreement qualifies for a Federal guarantee under the investment-insuring program of the International Cooperation Administration or unless the recipient can make use of the local currency if he does have to accept it. Second, the quality of labor within the candidate country must be technically competent and provide a high degree of cost competitiveness. Finally, that country should have a large enough market to make the venture worth while.

Strong Points

West Germany, for example, strong in all three factors, is a great licensing favorite with American concerns. So is Britain, with its vast Sterling Area populace. Switzerland and The Netherlands make up for their small size by providing strong local currencies and a high degree of technical competence. Japan, another big-market nation, has also proven a good source of licensing revenue for U. S. concerns especially as it has keenly felt the need to catch up technologically with nations with which it had lost business contact for many years during World War II.

The licensing road to overseas partnership is not, to be sure, without bumps and grinds. Indeed, a prospective agreement may come to naught though both parties are still intent on bringing it about. In West Germany, for instance, licensing agreements must also be sanctioned by individual Laender (state) governments in which the German company involved is located if the German company is the licensor. One of them, Bavaria, not long ago rejected the application of a Bavarian brewer to license its name and formulas out to a brewer in the American Midwest for fear it would undermine German beer exports and render the Bavarian product's reputation subject to "debasement."

The licensing agreement can be the source of considerable concern in the course of operations, too, and not just because of competition-restricting elements the U. S. Department of Justice thinks it sees in it. Probably the greatest single source of headache stems from the failure of the licensee to turn out products or provide installation or other services up to standards the licensor expects to be met. In borderline cases, this factor alone is enough to cause some companies to establish their own manufacturing operations abroad rather than risk their reputation with partners of whom they are unsure. But the choice needn't be so black-and-whitish; companies establishing new licensing relations can protect themselves on standards with a provision in their contract for cancelling out at their own option should quality prove unsatisfactory.

How does the licensing agreement come about? How does the license provider know that once he turns over his patents, he won't be cheated out of his royalties? And just exactly how hard a bargain should he drive when it comes to royalties?

Plain Happenstance

A licensing agreement may come about in any of a number of ways—not the least of them being just plain, ordinary happenstance. For example, the Ronson-Braun pact came about after an executive of Ronson's British subsidiary chanced to try a Braun shaver on a trip through Germany and was sufficiently well impressed by it to set licensing wheels in motion. A licensing pact may also be the result of a customer behest. It was largely the fear of a North American concern that its spare parts might be cut off in wartime that led Frankfurt's Lurgi Gesellschaften recently to license production in this country of its pelletizing machines for upgrading ores out to the Dravo Corporation of Pittsburgh.

The license agreement may be the outgrowth of a business relationship dating over a period of years. Thus it was, for instance, that Toledo-Werke of Cologne, which began life back in 1924 as a German-owned sales agency for the Toledo Scale Company, got to as-

(from the "Chicago American" — July 23-26, 1956)

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4—Never let a man take your extinguishers out for "repairs" unless you get a receipt which you're sure is valid.

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sembling parts made in America shortly thereafter and later got around to making complete scales under license. More often than not, however, the licensing arrangement is the result of design, sometimes arising out of a general agreement covering the exchange of technical information between two companies of comparable size in similar fields and sometimes from a conscious quest on the part of the license holder or license seeker for likely users or providers of patents. There are even trained sleuths that will provide assistance in such searches, for a fee. New York's Hydro Carbon Research Inc., for example, is one. It specializes in refinery operations and other petroleum activities.

Make Sure First

How does the license provider know he won't be cheated out of his royalties once he's made his secrets available? Undoubtedly the most important precaution he can take in this regard is simply to make sure the organization he's dealing with is a highly reputable one and in sound financial condition. A quick, convenient method for obtaining a preliminary check on firms worthy of closer investigation is afforded through a publication made available by the Office of Intelligence and Services of the Bureau of Foreign Commerce in the U. S. Department of Commerce. It's called "World Trade Directory Reports" and sells for just $1. One's own banking affiliations, of course, are usually capable of providing supplementary information on the candidate firm.

The law itself provides recourse against patent violators — except that there is no such thing as an international patent law as such, only national patent laws and some countries don't even have that. In other words, to protect a U. S. patent throughout the world, it is necessary to register that patent or at least establish prior claim to it in each and every land on the face of the globe. Some companies have entire staffs that concern themselves with nothing but the registration of patents throughout the world. In Abyssinia, at least until very recently, it wasn't possible to obtain a patent at all. An entre-

preneur in that African land could produce anything, if he had the know-how, and even peddle it in countries where patents on the product were actually in effect since a patent is no protection against the sale of an article, only against its unauthorized production in the country covered.

International agreements do exist, however, to facilitate patenting in various lands of a patent already granted elsewhere. Parties to the Paris Convention of March 20, 1883, for example, are obliged to give "rights of priority" to citizens or firms of other member nations on patents sought from the patent offices of their own lands provided they act within 12 months of the time they file their first applications for a patent from their own patent offices. Because the patent laws of different nations vary, a patent may be valid for a longer period of time in one country than another. In the United States, for example, a patent is good for 17 years, in West Germany for 18, in France for 20, and in Britain for just 16 years.

What, exactly, should the patent holder charge, in terms of royalties, for making his secrets available? That levy, of course, will depend on the item involved — its likely market, price, and nonpatent costs of manufacture. It depends, too, on how hard a bargain the patent owner is in a position to drive. Agreements currently in effect range all the way from one-half of one per cent of the selling price of the item to 25 per cent and perhaps even beyond that.

Trends In Business

(Continued from page 28)

permitting the industry to operate at between 88 and 90 per cent of capacity.

Availability of plate, presently in tight supply, should continue that way throughout most of the year, Verity said. "Any easing will come late in the third or fourth quarter, and then primarily in lighter gauges." Heavy plate, he added, should continue in strong demand over the next two to five years at least.

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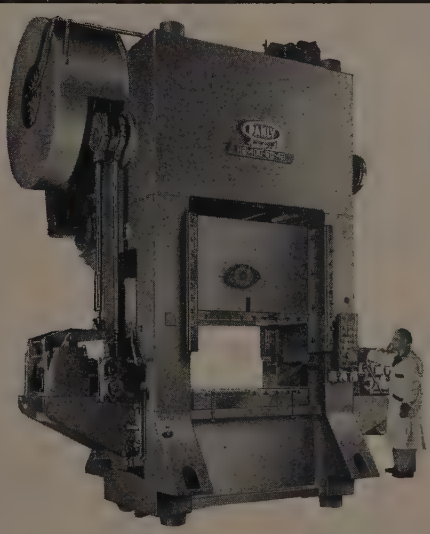

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particularly alloys and stainless steels — would continue to increase. His doubt of a depression during the next two decades was based on these conclusions: total output of goods and services in the U. S. will increase approximately 11 per cent annually over the next 20 years; industrial production will rise five per cent annually; price levels will rise three per cent per year; steel production will increase, on the average, four per cent per year.

• ***Scientists Are Not "Squares"*** — Contrary to what some teenagers may think, scientists are pretty typical of "the guy next door," reports Bausch & Lomb Optical Company. A recent study by Purdue University among some 15,000 high school students revealed that the youngsters were planning to shun a scientific career because, among other reasons, they thought scientists couldn't lead a normal life, and had to be little "odd."

"Not so," says B&L's research and engineering vice president, Dr. Howard S. Coleman. A recent survey of the company's own scientific staff revealed that of the 160 scientists questioned, 68 per cent own their own homes, and 66 per cent have children; picnics, games, and travel were near the top of the leisure-time activity preferences. Ninety-four per cent of the B&L scientists voted in the last presidential election, and 75 per cent are church members—with 56 per cent attending church services regularly. Literary tastes of B&L scientists parallel those of the general public, and they, like most of us, spend a lot of time in front of television. Mickey Mouse was a run-away favorite with the scientists' children. "How much more normal could family life be?" Coleman asks.

Executive Development

(Continued from page 62)

or successful enterprise are varied and the problems arising from this variety should be realized.

First, there is the matter of the specialist. There are certain groups of positions which require great specialization and in many cases a high degree of formal education. For example, doctors determine

and supervise medical programs, and scientists and engineers work in the research and developmental end of a business. These are people who need high skill to qualify for a position in the first instance and are generally extremely difficult to replace. The X company must determine the extent that it is desirable for them to encourage the professional growth of these people and perhaps by so doing remove them from consideration for high level general management positions. This entails a scale of rewards that can be used to encourage the development of specialists who have some or all of the attributes that would make good executives but who make greater contributions to the X company in their own specialties.

Avoid Negative Effects

If this program is carried out how is the company to avoid the negative effects of dissatisfaction or frustration of men of all around competence who are retained in technical and professional positions?

The second problem that must be considered is the relative emphasis given by the X company in developing people in preparation for advancement and development in depths on specific jobs. This is important for several reasons. First, at least some jobs not in specific technical or professional categories require long service for the acquisition of the highest level of skills and knowledges and these jobs offer careers in themselves. And second, to be pragmatic, there are only a limited number of openings at the top of the X company or any company. Not everyone who is capable of growth will be advanced and many who are prepared against a possible advancement will not, in fact, be advanced. The idea of management reserves implies the existence of a group of people some of whom will never be called upon. Therefore, steps have to be taken to assure to the "Captains" and "Majors" and "Colonels" who do not become "Generals" that they have had successful careers in the eval-

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The third problem is that of specific training for certain people and not for all. This sometimes tends to lower the morale or the hopes of advancement of those not selected. The problem might be termed that of the "Crown Princes." It is essential that this type of selection be made acceptable to the organization and, in particular, to those not selected.

All functions of a company should be properly performed and what is done to insure a future for those who function satisfactorily in one assignment but who do not have much capacity for progress.

Adjustment Problem

These problems are not solved merely by selection or by having people who have apparent potential to advance. Many men require long apprenticeships before they become members of an executive group. During this period they may have developed habits which must be greatly changed when they achieve executive status and the social adjustments that come with it. This adjustment problem which can be great may warrant consideration from the point of view of early induction of the trainee into the social context of the executive group. It is also well at this time when the trainee is both young and healthy to explore the possibility of seeing that professional medical attention is extended to him.

But what definite basis do we have to determine the facts on these developmental problems?

Although the literature on management development is constantly growing, few publications have attempted to separate the "proven facts" from the opinions, observations, hunches, guesses, and biases that dominate a large part of the field.

There are undoubtedly many reasons for this state of affairs.

First, some of the management development techniques have been validated at least partially in other contexts (for example, in connection with production-worker selection or training), and there is a tendency to accept such validation as proof of value in the management development context.

Secondly, management development practices and techniques are valuable only if the judgments and policy objectives they are designed to serve are accepted and understood. For example, if top management believes that management people should play certain roles in the community and the country and the world at large, outside the company proper, and if top management implements this belief by sponsoring training that will encourage people to assume these roles, a good test of accomplishment would be whether members of this company do in fact assume the roles. But if a company's top management places little or no emphasis on these outside activities, there is no meaningful test of the value of this kind of training to its management people. In spite of this, some companies whose managements do not believe in or understand the objectives of this kind of training do send company personnel to participate.

No Evaluation

Finally, and perhaps most important, the lack of publications summarizing dependable evaluations of management development techniques must, in large part, be charged to the simple failure of most companies to attempt to evaluate what they are doing. Personnel research, of which management development research is a part, has only just started in industry. A recent extensive survey of the scope and applications of personnel research in industry conducted under Air Force contract, led to the conclusion that industrial personnel research is fragmentary and scattered, and that evaluation of personnel techniques is very limited. The survey did find that industrial research into personnel management techniques is increasing in scope.

There are a number of dependable findings. However, there are many areas in which answers must still be found. Many of the questions that are unsolved as of now are the subject of active and intensive study by a wide variety of agencies and companies. Perhaps the broadest inquiry that has been planned and is under way is the

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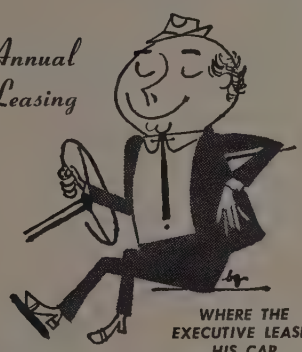

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Executive Study of the Educational Testing Service at Princeton University. This study promises to give fairly definitive answers in a number of key areas in the management development field.

It is convenient to summarize the "proven facts" as well as opinions under five general headings: The Need for Management Development Programs, Organization and Replacement Planning, Selection, Performance Evaluation, and Development and Training.

The case for management development seems to rest on one or more of the following propositions:

1. There are now not enough men in the lower levels in industry to fill jobs that are open or will be open shortly.
2. The probable potential numbers of entrants into industry during the next decade or so will be too small to fill the needs adequately.
3. The management job is changing and supervisory and management personnel require more training to deal with their new duties and responsibilities.
4. Management people could function in their present jobs more effectively, and should be trained or developed to do so.

Severe Tests Ahead

The propositions concerning manpower requirements, both present and future, have generally been tested against projections of replacement needs based on balancing turnover losses and expansion requirements against probable additions assuming current labor market conditions. It has been found, particularly in expanding companies, that during the next decade fairly severe problems of replacement, especially of technical and high-level managerial personnel, are likely to be faced.

Comparing probable school and college registrations on the one hand with industry requirements on the other, and, given the assumptions that are made in regard to population growth and educational and economic trends, shortages seem likely to develop.

For example, according to estimates published by the National Association of Manufacturers, we are already falling behind at the

rate of about 10,000 men per year in the engineering field: the need is for about 30,000 engineers per year, but our colleges are graduating only about 20,000. By 1975, it is estimated that we will need at least two million supervisors and administrators in the executive field. The current rate of recruitment does not seem to be high enough to fill this need.

Since the "drawing power" of individual companies varies greatly, however, it would be hazardous to assume without specific verification that the proposition applies to any one company. We have found that in the Inland Steel Company, in the next five years (1955-1959 inclusive), the total number of management and supervisory replacements is 1,029 people, or about 37 per cent of the current force. Over the next ten years, it is estimated that 2,100 replacements will be required.

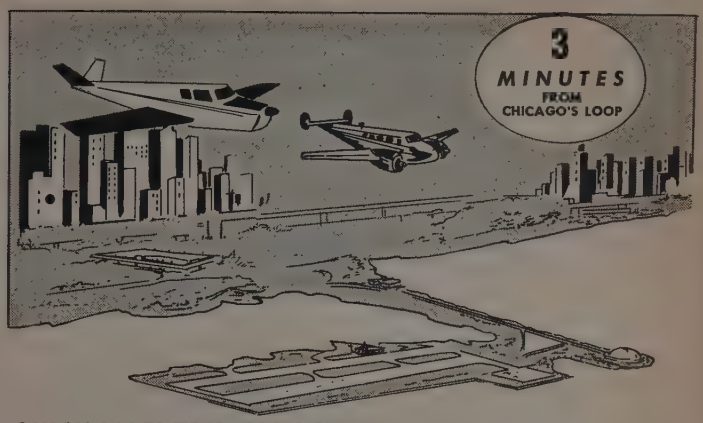
Some Foundation

The propositions concerning training and development required because of the changing character of the management job also seem to have some foundation in fact. Two lines of thinking appear here.

First, our technology is changing faster than management can keep up through on-the-job absorption. The increasing use of machine records and control procedures, operations research, automation, and similar innovations force management to "go back to school."

Second, research on the relationship of employe attitudes and productivity has shown, with a fair degree of reliability, that the skill of the supervisor in handling his men plays an important role in their level of productivity. The corollary to his finding is that it is desirable, if it can be done, to improve supervisory skills in this area.

Related to this concern for supervisory leadership skills is concern for the degree to which the supervisory and management group understand and support the capitalist, free enterprise system itself. Some studies have suggested that supervisors may have an imperfect understanding of the dynamics of the free enterprise profit system, and that they could profit from



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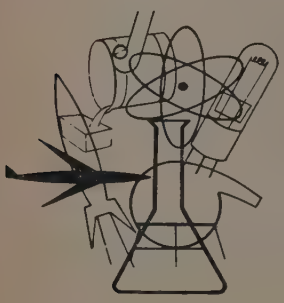

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more information and opportunity to think through those problems. The consequence of this line of thinking has been to include various kinds of economic education as part of the management development program.

In summary, the case for the need for management development has rested upon the bases (1) that manpower resources are in short supply and therefore recruiting and staffing planning are necessary, and (2) that the management job is becoming complicated to the point that, after it is filled, the incumbent needs special training directed toward making him an effective member of the management team. Such evidence as is available suggests that these propositions are probably valid, and warrant specific programs to meet the problems they pose.

Analysis and Inventory

Most formal management development programs begin with an analysis of the requirements of the jobs in the organization and an inventory of personnel available to staff the jobs.

The principal devices used are: organization charts, job descriptions (frequently including job evaluation after the descriptions are prepared), and replacement tables.

Organization charting has been reduced to a fairly standard form: it provides a picture, generally, of the "reporting hierarchy" of the company. In its more elaborate forms, collateral relationships — such as lines of functional supervision, channels of flow of information, and lines of promotion — may also be shown.

Job descriptions fill in the organization charts by specifying the duties and responsibilities discharged in each slot, and the qualifications required to perform them successfully. The job description activity is one that has been subject to some experimentation (although only a little of it has been done on the management-level job). The aims of this experimentation have been twofold: to develop methods (1) that yield reliable job information and (2) that give all the pertinent information.

The most extensive methods

study to date, by J. C. Rupe of the Air Force, suggests that there is a great range in reliability and completeness of coverage among commonly used methods. He found that five commonly used methods ranked as follows, from most to least efficient in reporting work activities; individual interviews, observation interview, technical conference, questionnaire survey, and group interview. He also found, however, that differences in the effectiveness of job analysis were greater than differences among these conventional methods. An important conclusion of the study was that none of these conventional methods was too satisfactory in providing complete, relevant and reliable data about job duties, responsibilities, and qualifications requirements. A Check List Survey method was developed that did seem to meet the main requirements of an effective job analysis program.

Replacement Tables

Replacement tables are essentially organization charts on which the probable promotion sequences of individual employes are shown. A test of their value could be made by determining what proportion of planned or projected advances occur, and, of these, what proportion result in successful placement. The replacement table is as good as the two judgments that go into its construction: (1) the judgment of the individual's potential capacity, and (2) the judgment of his likely survival in the company. Some companies have felt that replacement tables are useful tools if kept secret, but a source of morale difficulties if they become public. If an employe is to be groomed for a higher position, however, it seems difficult to keep the prospect secret, even if no chart is published. No research has been published respecting the replacement table itself, but the concensus of users seems be that it is a worthwhile device.

Organization and replacement charting are fairly elementary tools for picturing the job structure of the company. The main tasks of management development have to do with filling those jobs with people by selection and placement, ap-

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praising their performance, and actually developing and training them.

More systematic attention has probably been paid to the selection process than to all other processes combined. The selection process involves: determining the job duties to be performed, developing selection measures predictive of success in these duties, and validating these measures to make sure that they predict successful performance.

Techniques of Analysis

Systematic psychological analysis techniques have been applied to evaluation of personal data characteristics, such as education and experience qualifications, and aptitude and temperament characteristics. While no single battery of measures has proven uniquely successful, there is considerable evidence that interview techniques, aptitude and personality testing techniques, and biographical data analysis techniques can significantly improve personnel selection at any level in the company. It has generally been found necessary to validate particular measures against the requirements of the company's own jobs, but once this task is completed yardsticks are then available that significantly reduce the chances of hiring misfits or skipping over men of high potential.

In attempting to appraise what is known about performance evaluation, two facets of the problem should be considered: first, the uses to which it is to be put; and second, the methods employed. Companies generally make one or both of two uses of performance evaluation.

On the one hand, they use it to make a decision about an employe — to award a salary increase, promote, fire, or retain. For this purpose, the employe may never be informed of the evaluation or, if he is, in only a cursory fashion.

Or, on the other hand, they use it to "feed back" to the employe a picture of his strengths and weaknesses, to plan for him or with him courses of action to help increase his effectiveness. For this purpose, the emphasis is placed primarily on the development of the employe, and only secondarily on the rating itself.

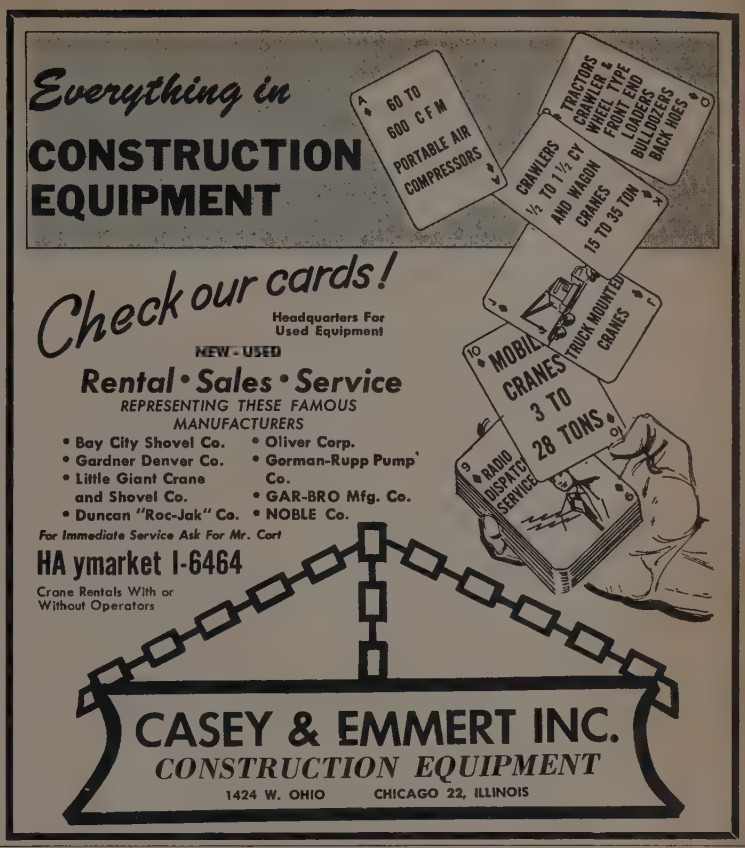
Many management development programs tend to emphasize the second type of use. The consensus seems to be that the employe will develop best if he understands clearly the directions in which development is desirable and possible. It would be possible to test this assumption of the motivating power of performance evaluation, but few studies of this kind have been published.

In opinion-attitude surveys, however, employes at all levels seem to ask for information on "how I'm doing." This is at least collateral evidence of the desirability to "feed back."

Evaluate Appraisal System

The Detroit Edison Company evaluated its management appraisal system in several different ways. It compared supervisory appraisals with ratings of supervisors based on employe attitude ratings (and found generally significant correspondence). It also studied the opinions of supervisors about the appraisal procedure, and found that it was generally approved as a useful development tool.

Over the past ten years, about a half-dozen general methods of performance appraisal have been developed and tried out. The principal research emphasis has been on increasing the statistical reliability of the appraisal, and in reducing the effect of rater bias and "halo" flowing from consideration of irrelevant attributes of the ratee. This research suggests two main conclusions: that it is possible to arrive at dependable statements of the quality of an employe's performance, and that appraisal is a task in which management can be trained to become fairly proficient. It has not yet been demonstrated that any one of the various competing methods is superior to all others. However, it has been fairly conclusively shown that several of the newer methods — forced choice, critical incidents, behavior records, paired comparisons, are superior to the commonly used subjective trait rating, which is subject to errors from faulty memory, reputation, halo, and rater unreliability. The care that goes into developing realistic standards of performance,



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and defining pertinent aspects of performance for evaluation, within these qualifications concerning the weaknesses of subjective trait ratings, seems to be more important than the specific technique employed.

All the foregoing techniques are preparatory to what is the biggest job of management development programs — actually fostering the development of supervisory and management personnel. To this end, a wide variety of training and educational techniques and activities have been employed. These techniques have been used with respect to a broad range of subject matters, from sales management to semantics. It is precisely in this area, however, that evaluation of results is most critically needed, and most conspicuously lacking.

Training needs determination: Promising methods of identifying the training needs of employes have been developed by International Harvester and RCA among others, but these methods have had only limited use. Four sources of supervisory training needs have been used: the supervisor himself, his superior, his subordinates, and the training man. These four generally do not agree concerning the nature and extent of training required for the supervisor. Among methods proposed to identify needs are: questionnaire surveys (used by RCA and International Harvester), job analyses work-sample tests (probably not generally applicable to management training), aptitude tests, and performance rating analyses. Generally, however, the decision to undertake a particular type of training, particularly at the management level, is made without any of these analytical approaches.

Training methods — individual training: The most common training method (which is frequently not very methodical) is "coaching by immediate superior." This type of training is almost never tested. Other more or less individualized approaches include "planned job experience," "planned job rotation," "understudy assignments," "committee assignments," "individual trainee positions," "project assignments," and the like. In one form or another, most supervisory and management personnel are, in fact, exposed to experiences of rotation, committee work, understudy or temporary assignments, and projects; but it is unlikely that these experiences are planned, in most instances, with specific training objectives in mind. The consensus seems to be that people do learn something from such experiences, but few, if any, efforts seem to have been made to determine what they learn, how much, how fast, how effectively — or to compare alternative methods of achieving the same training objective.

Training methods — group (in-company small-group programs): Included here are lectures by company executives or training personnel, role playing, buzz sessions, workshops, panels, case-study groups, group discussions, conference programs. The effectiveness of these methods probably varies with the subject matter of the training, skill of the training leader, and relevance to actual job performance requirements. No generalizations seem feasible as to these methods, collectively or individually. Systematic evaluation is fairly infrequent, although there are some reports in the literature of the success (or failure) of individual small-group programs. It is likely, however, that appropriate use of these techniques does result in good training.

Training methods — "cadet" trainees: Many companies hire groups of trainees, generally selected top college graduates, and put them through an extensive training program. The content of these programs is generally the company itself, how it is organized, how it does its business, and what the manufacturing process is. At the end of the course, the trainee is placed in a management-entry job. Trainees who survive generally seem to promote faster and, possibly, turn in better performances than is true on the average for all other employes in comparable positions.

The consensus of companies using some version of the "cadet system" is that its over-all results are good. Again, however, systematic evaluation is lacking. Such evaluation is complicated by at

least two possible sources of error. First, the original selection standards for this group may be higher than for employes (including supervisors) in general. The outstanding records of ex-"cadets" may therefore be due largely to their initial ability, and not to the training. Second, in most companies, membership in the "cadet" group generally brings with it a prestige and identification, particularly among management, that probably increases the chances of recognition of the "cadet" over the non-"cadet." The end-product—the success of the "cadet"—is therefore probably the product of three elements not easily separated: the training itself, the trainee's initial ability, and the status of the training group as such.

Training methods—university training: Many companies send supervisory and management personnel to universities and colleges to attend courses concerning such areas as relationship of the business man to the economic and social forces in the world, creative thinking and decision making, basic management skills, human relations, or specific or functional skills (such as accounting). The consensus seems to be that these courses are worthwhile. One index of this is the constantly growing demand for such courses. The General Electric Company, for example, has been so impressed with the results of the Harvard Advanced Management Course that it has built a school of its own to give a course similar to the HAMC to its supervisory and management staff. It was led to undertake this enterprise because the rate of admission to Harvard from GE was too limited, considering the numbers of personnel GE would like to have participate.

Surveys of participants in such courses have usually shown that they feel they benefit—although the benefits tend to be expressed in fairly general terms. Specific evaluation studies in which the results of participation in such courses are tied into appraisals of job performance, do not seem to have been reported.

While the lack of systematic evaluation of specific training and development techniques may to some extent be disappointing, in

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large part the lack of such evaluation results as much from the great difficulty of developing criteria of achievement in the fields in which results are expected as from lack of effort spent in evaluation. Specific gains that can be attributed to management development in improved human relations and morale, in increased organizational effectiveness, in costs and profits, in supervisor performance, are not easily documented. The main reason for this is the initial difficulty of measuring morale, organizational effectiveness, or performance itself.

Results Summarized

A recent American Management Association survey of management development activities summarized the results realized as follows:

"The acid test of any company activity must be its ability to produce benefits for the enterprise which warrant the investment of money and effort in the activity being evaluated. Does management personnel development meet this test? Although the companies surveyed provide a reassuring answer, the response is complex in nature and calls for some analysis.

"Of the 342 companies declaring that they have a definite method or plan for developing managerial people, nearly one-third offered no appraisal of their activity. Of those companies which did comment on results, 20 per cent are very pleased and quite specific. About 20 per cent consider their development activity to be only fairly effective; 23 per cent qualify their evaluation with the opinion that it is either too early or too difficult to judge results. Only 2 per cent express definite dissatisfaction—not so much with management development in general, but, rather, with their own approach or program to date."

This is a look at what is being done and what can be done.

No one plan, no one technique, no one system will fit all companies but manpower resources are now and will become increasingly in short supply which makes special recruiting and staffing planning a must. The management job is changing so rapidly and becoming so complicated, that special training is needed and this too is a must.

The X Company or any company need not fear the attrition which comes from death or departure for any other reason if these general propositions of: 1. original intake or recruiting, 2. planning manpower needs, and 3. training are properly taken care of. If not then you, their owners and their customers should worry for this type of manpower planning is any company's only real assurance of survival. Company survival is too important to leave to chance.

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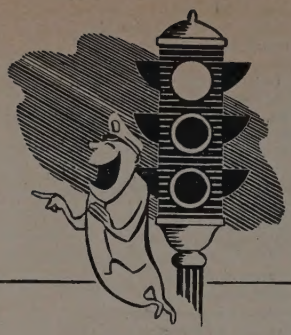
Stop me...If...



The elderly hillbilly was in for a medical checkup.

"Do you sleep o.k.?" the doctor asked.

"Wall," the hillbilly drawled, "I sleep good nights, and I sleep good mornings but afternoons I just seem to twist and turn."

•

Teacher: "Now, Tommy, if you put your hand in one pocket and pulled out seventy-five cents, and put your other hand in the other pocket and pulled out seventy-five cents, what would you have?"

Tommy: "Somebody else's pants."

•

A man, who was down on his luck, posted himself in front of an office building with a tray of shoe laces, which he peddled to the passing crowd. One executive made it a habit of giving the unfortunate a dime daily, but he never accepted the laces. This went on for weeks, until one day the peddler, upon receiving the dime, tapped his departing benefactor on the back and complained, "I don't like to bring this up, Sir, but because of inflation the laces are now fifteen cents."

•

"How did you happen to hit the pedestrian?" the policeman asked.

"I didn't hit him," complained the motorist. "I come to the stop sign. I stop. I motioned him to go across the street, and he faints."

•

Salesman: "This model can go 100 miles an hour, and can stop on a dime."

Prospect: "What happens after that?"

Salesman: "A little putty knife comes out and scrapes you off the windshield."

•

"Tell me," the prospective tenant asked the pretty servant girl, "are you part of the apartments?"

"No, sir," she replied. "The apartments are to be let and I'm to be let alone."

•

A motel manager received this wire: "Have you suitable accommodations where I can put up with my wife?"

•

The old narrow roads where two cars could barely pass without colliding are being replaced by splendid highways on which six or eight cars can collide at one time.

As the crowded elevator descended, greying Mrs. Jones became increasingly furious with her husband, who was delighted to be pressed against a gorgeous blond.

As the elevator stopped at the main floor, the blond suddenly whirled, slapped Mr. Jones and said — "That will teach you to pinch."

Bewildered, Mr. Jones was halfway to the parking lot with his wife when he choked — "I didn't pinch that girl."

"Of course you didn't," said his wife consolingly. "I did."

•

"Judge — "I'm going to let you walk out of this Court Room free if you promise to avoid bad company."

Mac—"Thanks, your honor You'll never see me here again."

•

The Sunday school teacher had just finished telling the boys in her class the story of a lamb that had strayed from the flock and been eaten by a wolf.

"You see," she said, "had the lamb been obedient and stayed in the flock, it would not have been eaten by the wolf, would it, Willy?"

"No, ma'am," answered the small boy. "We would have eaten it."

A fraternity house sent its curtains to be laundered. It was the second day that the house had stood unveiled, and that morning, the following note was received from the sorority house across the street:

"Dear Sirs: May we suggest that you procure curtains for your windows? We do not care for a course in anatomy."

The chap who left his shaving to read the note promptly answered:

"Dear Girls: The course is optional."

•

Professor: "What two raw materials are imported from France?"

Student: "Books and pictures."

•

"I hear you advertised for a wife. Any replies?"

"Hundreds of them."

"What did they say?"

"Most of them said: 'You can have mine'!"

•

Wife: "Darling, a moth was in my bathing suit."

Husband: "Well, it must have looked very nice on him."

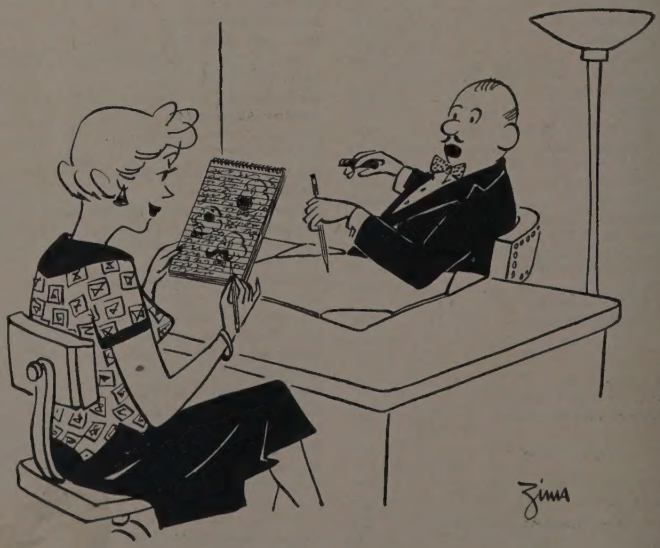
•

A single girl arrived at work, and began passing out cigars and candy, bedecked with blue ribbons. Puzzled, her coworkers asked the occasion. As she proudly displayed the solitaire on her third finger, left, she announced: "It's a boy — 6 feet tall, and 185 pounds."

•

A bobby soxer hung around the desk of the librarian diffidently until the latter asked: "Is there any particular book you're trying to make up your mind to ask for?"

The young one blushed and whispered, "Do you think I could borrow 'Scouting for Boys'?"

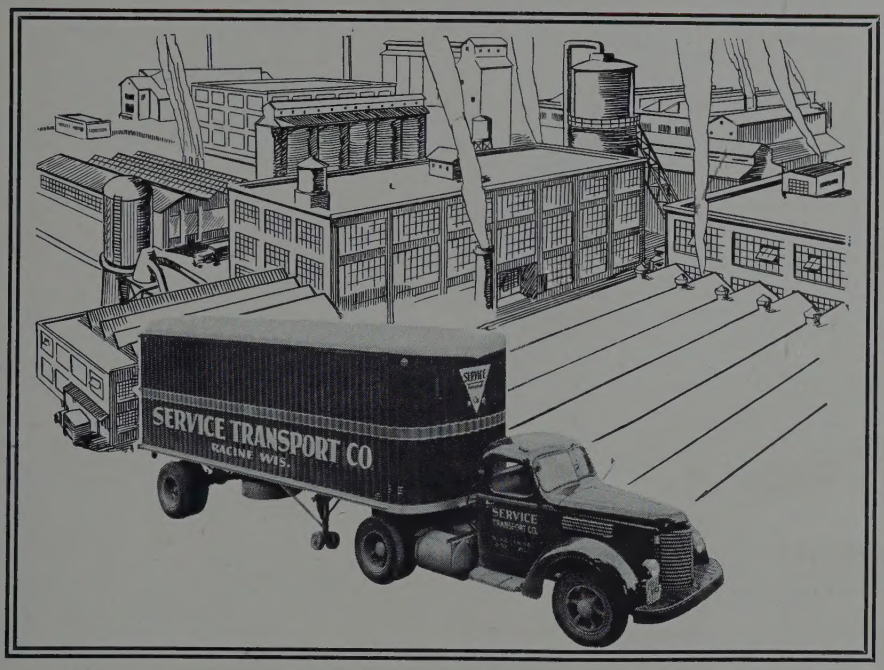


"I insist on speed. Miss Elroy, are you able to keep up with me?"

SERVICE TRANSPORT COMPANY

INCORPORATED

ESTABLISHED 1920



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I. C. C. No. 524

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Cargo	$650,000
Per Unit	$50,000
Liability	$50-$200,000
Property Damage	$20,000
Compensation	Full Coverage

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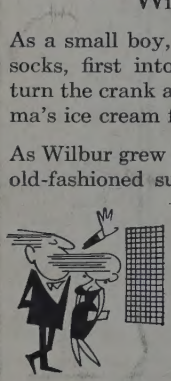
Our Thirty-seventh Year

How to make hay when the sun shines in Chicago

Wilbur always wilted in hot weather. As a small boy, he was first to shed his shoes and socks, first into the old swimming hole—first to turn the crank and last to lick the dasher of Grandma's ice cream freezer.

As Wilbur grew older, new-fangled gadgets replaced old-fashioned summer stand-bys. And Wilbur became president of Kalm Kool & Kollected, manufacturers of central air-conditioning equipment for factories and stores.



About a year ago, Wilbur's envious eyes strayed to a hot new prospect.

"Wouldn't it be peachy (besides being profitable)," mused he, "if our Kompany could cool off America at home as well as at work and play?"

The only difficulty was that Wilbur didn't want to slight his industrial business in order to cash in on the residential. Just then along came Joe, the trusty ad hound from the Chicago Tribune pack.

"Psst," whispered Joe, "I know a place where summer temperatures soar—and business and industry are sizzling. The natives there have money to burn and new $50,000 split-level lean-tos are a dime a dozen."

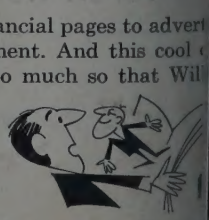
"Sounds like heaven," sighed Wilbur.

"No," replied Joe, "just the hottest town this side —Chicago! And here are figures that prove just how hot it is:

"On the industrial side, there are 12,000 factor and 47,000 stores in Cook County alone—ma needing new air conditioning; and a 10-12% incre in non-residential construction is estimated for t next 6 months. The residential picture shows o 150,000 new homes built in metropolitan Chica from 1950-1954—and the average building perm valuations have increased 21% in the past 5 yea Chicagoans want *more* houses and *more* luxuries li central air conditioning. And they even have t cold cash to pay for them. 12% of metropolit Chicago families earn over $10,000 a year (co pared to the national average of only 5%).

"Now I hesitate to mention names," contin Joe, "but I happen to know a newspaper that cov 81% of the metropolitan Chicago households ea ing over $7,000. You should see how those peo gobble up financial pages . . ."

So Wilbur used those financial pages to advert his air-conditioning equipment. And this cool culation really paid off! So much so that Wil will be back in the Tribune when the swelter season sets in again in Chicago.



Now maybe you sell afghans or aiguillettes stead of air conditioning. But if you want to more of them in Chicago, call on Joe. Nob knows Chicago like the Tribune. Nothing Chicago like the Tribune. And Joe's the one give the facts to you.

Chicago Tribune

THE WORLD'S GREATEST NEWSPAPER